Louisiana Housing Finance Agency

Multifamily Rental Housing Program

Brenda Evans, Program Administrator
Marjorianna Willman, Program Manager

December 14, 2011

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M E M O R A N D U M

To: Chairman Guy T. Williams
Commissioner Donald B. Vallee
Commissioner Adena R. Boris
Commissioner Mayson H. Foster
Commissioner Katie Anderson
Commissioner Neal P. Miller

From: Brenda Evans, Program Administrator
Marjorianna Willman, Program Manager

Date: December 7, 2011

Re: Multifamily Rental Housing Program Committee

There will be a Multifamily Rental Housing Program Committee meeting, Wednesday, December 14, 2011 at 11:00 A.M. at the Louisiana Housing Finance Agency, V. Jean Butler Board Room, located at 2415 Quail Drive, Baton Rouge, LA 70808.

The following Resolutions will be presented to the Board:

- A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars ($17,860,000.00) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Renaissance Gateway Project at 650 N. Ardenwood, Baton Rouge, LA**, East Baton Rouge Parish, Louisiana) in one or more series.

- A resolution establishing the maximum qualified basis and low-income housing credits to **Renaissance Gateway Project, #2011-01BF, 650 N. Ardenwood, Baton Rouge, LA**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

- Discussion and resolution regarding points for abandoned project to **Summerlin Apartments to be located at 1296 Boswell Street, Bastrop, LA**; and providing for other matters in connection therewith.

- Discussion and resolution providing the **award of the 2011/2012 Housing Ceilings to certain residential rental facilities**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to award 2011/2012 housing credit dollar amounts to such facilities; and providing for other matters in connection therewith.

- Update on the **GO Zone Credit Initiative**.

- Update on **Status of LIHTC and Other Projects**.

Other Business.

Adjournment

December 7, 2011

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

Notice is hereby given of a regular meeting of the Multifamily Rental Housing Program Committee to be held on **Wednesday, December 14, 2011 at 11:00 A.M.,** Louisiana Housing Finance Agency, **V. Jean Butler Board Room,** located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

AGENDA

1. Call to order, roll call, and introduction of guests.

2. Approval of the Minutes of the November 9, 2011 Multi-Family Committee Meeting.

3. Multifamily Update.

   - A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars ($17,860,000.00) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**Renaissance Gateway Project at 650 N. Ardenwood, Baton Rouge, LA**, East Baton Rouge Parish, Louisiana) in one or more series.

   - A resolution establishing the maximum qualified basis and low-income housing credits to **Renaissance Gateway Project, #2011-01BF, 650 N. Ardenwood, Baton Rouge, LA**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

   - Discussion and resolution regarding points for abandoned project to **Summerlin Apartments to be located at 1296 Boswell Street, Bastrop, LA**; and providing for other matters in connection therewith.

   - Discussion and resolution providing the **award of the 2011/2012 Housing Ceilings to certain residential rental facilities**; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to award 2011/2012 housing credit dollar amounts to such facilities; and providing for other matters in connection therewith.

   - Update on the **GO Zone Credit Initiative**.

   - Update on **Status of LIHTC and Other Projects**.

4. Other Business.

5. Adjournment.

_____
Alesia Y. Wilkins-Braxton
LHFA Acting-President

If you require special services or accommodations, please contact
Board Coordinator/Secretary Barry E. Brooks
at (225) 763-8773 or via email bbrooks@lhfa.state.la.us

Pursuant to the provisions of LSA-R.S. 42:17, upon two-thirds vote of the members present, the Board of Commissioners of the LHFA may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by Law.

Louisiana Housing Finance Agency
Multifamily Committee Meeting Minutes
Wednesday, November 9, 2011
2415 Quail Drive
Baton Rouge, LA 70808
11:00 A.M.

Committee Members Present
Chairman Guy T. Williams
Commissioner Katie Anderson
Commissioner Donald B. Vallee

Committee Members Absent
Commissioner Adena R. Boris
Commissioner Mayson H. Foster
Commissioner Neal P. Miller

Other Commissioners Present
Commissioner Frank Thaxton
Alice Washington o/b/o Commissioner John N. Kennedy

Staff Present
Alesia Y. Wilkins-Braxton
Brenda Evans
Leslie Strahan
Marjorianna Willman
Ricky Patterson
Joseph Durnin
Louis Russell
Nicole Carter
LaTosha Overton
Annie Robinson
Bridget McGee
Danny Veals
Urshala Hamilton
Wendy Hall
Charlette Minor

Counsel Present
Wayne Neveu, Foley & Judell

Guests Present
Attached

Call to order and roll. Chairman Guy T. Williams called the meeting to order at 11:00 a.m. There was an absence of a quorum but the Committee discussed the following items:

- A resolution of intention to issue not exceeding $22,000,000 Multifamily Housing Revenue Bonds (**1501 Canal Senior Housing Project 1501 Canal Street, New Orleans, Orleans, Parish, Louisiana**) in one or more series to finance the acquisition, rehabilitation and equipping of a multifamily housing development within the State of Louisiana; and providing for other matters in connection therewith.

- A resolution accepting the proposal of Merchant Capital, L.L.C. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Four Million Five Thousand Dollars ($4,500,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (**The Garden Senior Apartments Project 4863 Hooper Road, Baton Rouge, LA 70811, East Baton Rouge Parish, Louisiana**) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

- A resolution authorizing a material change in **Joie de Vivre, #2010-61**, (**519 S. Pierce Street Lafayette, LA 70501)** as stipulated in the 2010 QAP with respect to project's submitting a request for change in the managing general partner; and providing for other matters in connection therewith.

A brief discussion was held between members of the Committee, Mr. Richard Becker with the Lafayette Public Trust Financing Authority (LPTFA), and Mr. Rob Robinson of the Acadiana Outreach Center (AOC) to explain the request to have the Managing General Partner (MGP) changed for Joie de Vivre.

Following that discussion, Commissioner Vallee inquired about Esplanade Delille #1112-88 and Chairman Williams explained the outcome of staff's review. There was continued conversation on the subject by staff attorney, Leslie Strahan and Committee members. The project's developer, Mr. Chris Clement stated his disappointment in staff's decision in addition to comments from Todd Little of Little and Associates.

- Update on the **GO Zone Credit Initiative**.

Pam Hammond, representing the Archdiocese of Lafayette and Mr. Archie Jones, the developer explained some issues surrounding Village Du Lac. LHFA staff member Charlette Minor

clarified issues surrounding the HOME funding of the project. There was brief discussion and it was determined the issue would be discussed in the full board meeting.

Ms. Evans provided a brief update.

- Update on **2011/2012 Funding Round**.

Ms. Evans provided a brief update.

- Update on **Status of LIHTC and Other Projects**

Ms. Evans provided a brief update.

Adjournment.

The meeting was adjourned by Chairman Williams at 11:56 a.m.

LOUISIANA HOUSING FINANCE AGENCY

MULTIFAMILY RENTAL HOUSING COMMITTEE MEETING

WEDNESDAY, NOVEMBER 9, 2011 @ 11:00 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
PLEASE, PLEASE PRINT	
1. Charlotte Bourgeois	LAAHP
2. Wayne Neve	Foley & Judell
3. Matthew Stephens	Regions Bank - Corp. Trust
4. Murray Anthony	MAC-RE LLC
5. Yvonne Emerson	USDA-RD
6. Terri Dauzat	USDA-RD
7. Jack Tolson AHA	IPIC AGT
8. Charles [illegible]	
9. Rhett Holmes	IDP Housing

MFRHC
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
9.	Kerry Baula	Sam Chase
10.	Chris Clement	HRI
11.	KIRSTEN VASELAAR	HRI
12.	Kelly Longwell	Coats Rose
13.	Terri North	Providence
14.	JAMES Hunter	Hunter Law Firm
15.	MIKE RODEZER	HKP, INC.
16.	Dale Lancaster	Arrington
17.	CHRIS MARTINER	HUNT CAPITAL PARTNERS
18.	Pam Hammond	Elkins PLC
19.	Ronald Burrough	Staff
20.	Richard Becker	Becker & Hebert
21.	John Arcenaux	LPTFA

MFRHC
PLEASE PRINT CLEARLY

	GUEST NAME	FIRM
22.	Jerry Franklin	Regions
23.	ANDY HATCHER	NEF, WC
24.	Louis Russell	LHFA STAFF
25.	M Willman	Staff
26.	Wendy Hall	Staff
27.	Urshela Hamilton	Staff
28.	Bridget Baker McCee	Staff
29.	Stephen Craver	NHPF
30.	Vern D Mc	MARTIN & ASSOC / RIBBET RIVER
31.	JACK K. TOLSON ~~AIA~~	IDIC - AG & T
32.	Nicole Cantero	Staff
33.		
34.		
35.		

DECISION BRIEF:

The sale of not to exceed $17,860,000 in Multifamily Housing Revenue Bonds for Renaissance Gateway f/k/a Ardenwood Park Apartments located in Baton Rouge, Louisiana in East Baton Rouge Parish

Issue

Renaissance Gateway Limited Partnership, 4110 Eaton Ave., Suite A, Caldwell, Idaho 83607, represented by Mr. Fred Free, is requesting Louisiana Housing Finance Agency to accept the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars ($17,860,000.00) in Multifamily Housing Revenue Bonds in one or more series, for the rehabilitation of a 183 unit multi-family residential complex.

The development will be located at 650 N. Ardenwood, Baton Rouge, LA, East Baton Rouge Parish, Louisiana. Fifty-two (52) of the units will be set aside for 60% or less AMI and one hundred twenty-nine (129) of the units will be set aside for 50% or less AMI with 2 managers' units.

In addition to the Bond Proceeds, other sources of funding to be utilized in the construction of this development will be $8,021,312 from Tax Credit Equity; $1,750,000 in HOME funds from the City of Baton Rouge; $2,000,000 in State CDBG funds; $350,000 from EBR Redevelopment Authority; and $4,569,348 from assumed loans, reserves and Deferred Developer Fees.

The one hundred eighty-three (183) units being proposed consist of 16 residential and 2 accessory buildings with ninety-eight (98) two-bedroom units; fifty-two (52) three-bedroom units; twenty-four (24) four-bedroom units; and 7 other units.

As part of the acquisition of the property, CDI is working with HUD to assume the existing HUD Section 236 loan of approximately $801,000 and the transfer of the Housing Assistance Payments Contract for the 129 units of Project-Based Section 8 vouchers.

Unit amenities include energy star rated appliances, fully-equipped kitchens, new energy efficient windows and exterior doors, new cabinetry and kitchen and bath fixtures, and wiring for high-speed internet connections. Community amenities will include meeting rooms, common laundry, fully equipped computer and exercise rooms free for resident use, swimming pool and on-site management and maintenance staff.

The Mortgage Revenue Bonds were preliminarily approved by the LHFA Board of Commissioners on July 13, 2011; and was approved by the State Bond Commission on October 20, 2011.

Recommendation:

Staff recommends approval of this request.

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____and seconded by_____:

RESOLUTION

A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars ($17,860,000) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project, 650 N. Ardenwood, Baton Rouge, LA, East Baton Rouge Parish, Louisiana) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Commissioners (the **"Board"**) of the Louisiana Housing Finance Agency (the **"Agency"**) on July 13, 2011, adopted a resolution approving and authorizing the issuance of not exceeding Seventeen Million, Eight Hundred Sixty Thousand Dollars ($17,860,000.00) of Louisiana Housing Finance Agency Single-Multifamily Housing Revenue Bonds (Renaissance Gateway Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the **"Notice"**) in connection therewith; and

WHEREAS, said bonds are being designated as "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project) Series 2011" in the aggregate principal amount of not to exceed $17,860,000 (the **"Bonds"**) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, construction, rehabilitation and equipping of a multifamily residential rental facility serving low and moderate income special needs households in Baton Rouge, East Baton Rouge Parish, Louisiana (the **"Project""**), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on August 3, 2011 in "The Advocate" and in the "Daily Journal of Commerce" for an amount not to exceed $17,860,000.00; and

WHEREAS, in accordance with the aforesaid resolution adopted by the Agency on July 13, 2011, the sale of the Bonds was scheduled for September 14, 2011 but was deferred by the Board at the September 14, 2011 meeting and rescheduled to December 14, 2011; and

WHEREAS, the Agency did meet on December 14, 2011, at 12:00 p.m., Louisiana time, for the purpose of receiving and considering the proposal of Capital One, N.A. or such other purchaser (the **"Purchaser**") as may be designated by Renaissance Gateway Limited Partnership, a limited partnership, organized in the State of Louisiana (the **"Developer**"), and

taking action with respect to the parameter sale of not exceeding Seventeen Million, Eight Hundred Sixty Thousand Dollars ($17,860,000.00) of the Bonds pursuant thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The parameter written terms submitted this day by Capital One, N.A. or such other purchaser as may be designated by the Developer, for the purchase of bonds designated "Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project)" in one or more series in the aggregate principal amount of not exceeding $17,8600,000.00, at an interest rate not exceeding 12% per annum, and for a maturity not exceeding forty (40) years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the **"Indenture"**), by and between a trustee to be determined (the **"Trustee"**), and the Agency be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Vice Chairman, President, Vice President and/or Secretary of this Board are hereby authorized and directed for, on behalf of and in the name of the Agency, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the Agency:

(i) Bond Trust Indenture,
(ii) Financing Agreement, and
(iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the Agency or Bond Counsel. As provided in the resolution adopted by the Agency on July 13, 2011, the costs of

financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State of Louisiana (the **"State"**), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

By virtue of Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman or Vice Chairman of this Agency or the President or Vice President, acting on his behalf, be and they are hereby authorized and directed to execute and

deliver, for and on behalf of the Agency, the Indenture in substantially the form thereof which is now before this Agency and filed with the Secretary of this Board of Commissioners with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Chairman, Vice Chairman, President, Vice President and/or Secretary, be and they are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Agency and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

SECTION 7. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency shall cause to be executed for and on behalf of the Agency the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The President and/or such other officer of the Agency shall receive from the Purchaser for the account of the Agency the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 8. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 14th day of December, 2011.

_____	_____
Chairman	Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the **"Agency"**), do hereby certify that the foregoing _____ (____) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 14, 2011, entitled: "A resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Seventeen Million, Eight Hundred Sixty Thousand Dollars ($17,860,000.00) Louisiana Housing Finance Agency Multifamily Housing Revenue Bonds (Renaissance Gateway Project) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of December, 2011.

_____
Secretary

(SEAL)

LHFA Project No. _____
(For Agency Use)

LOUISIANA HOUSING FINANCE AGENCY
MULTI-FAMILY PROJECT SUMMARY
Date: 6/30/11

(1) **PROJECT NAME:** Renaissance Gateway

(2) **AMOUNT OF BOND ISSUE REQUESTED (NOT TO EXCEED):** $ 13,500,000

(3) **PROJECT DESCRIPTION:**

1) Number of Units 207
2) Total Land Area 11.5 acres
3) Density: 18 # of Units per Acre Low Rise Yes High Rise _____
4) New Construction: No
Rehabilitation: Yes
5) Land Control: Current Legal Owner of Land:
Contract to Acquire Land by February 29, 2012 (date)
or
Option to Acquire Land by _____ (date)
6) Number of Parking Spaces Per Unit 1.86
7) Census tract where Project located 0011.04
8) State Representative District 61
Name of Representative Michael Jackson
9) State Senatorial District 15
Name of Senator Sheila Weston Broome

(4) **LOCATION: (STREET ADDRESS OR LEGAL DESCRIPTION OF LAND AND PARISH):**
650 N. Ardenwood
Baton Rouge, LA

East Baton Rouge Parish, Louisiana.

(5) **CONTACT PERSON FOR PROJECT:**
Fred Free
4110 Eaton Ave, Ste A Caldwell, ID 83607
Phone: 208-459-8522

(6) **DEVELOPMENT TEAM:**

Developer: Community Development, Inc
Contact: Fred Free
Phone: 208-459-8522

Architect: Wright & Dalbin Architects, Inc.
Contact: Frederic Dalbin
Phone: 915-637-3778

General Contractor: TBD
Contact:
Phone:

Attorney: Bryan Aydelotte
Contact: Bryan Aydelotte
Phone: 208-459-8522

Lending Institution to Originate Mortgage Loan (if known): Capital One Bank, N.A.
Contact: William Callihan
Phone: 504-533-2489

Provider of Credit Enhancement on Mortgage Loan (if known):
Contact:
Phone:

Investment Banker for Bonds Publicly Offered (if known):
Contact:
Phone:

Purchaser of Bonds for Bonds Privately Placed (if known): Capital One Bank, N.A.
Contact: William Callihan
Phone: 504-533-2489

(7) **ZONING:**

(8) **UTILITIES:** Gas/Electric-Entergy Phone-Cox Comm.
Sewer/Garbage-Department of Public Works
Water-Baton Rouge Water Company

(9) **FAIR MARKET VALUE OF PROJECT PROPERTY:** $ 2,100,000
Specify date of most recent appraisal: July 20, 2011

(10) **FINANCIAL INFORMATION:** Amount

A. SOURCES OF FUNDS: During Construction

Bond Proceeds	$ 13,500,000	57.61 % Dev. Cost
Other Sources (list)		
Tax Credit Financing	$ 2,407,000	10.27 % Dev. Cost
HOME (City)/CDBG (State)	$ 3,575,000	15.25 % Dev. Cost
Other loans/Reserves/Deferred Fees	$ 3,951,552	16.86 % Dev. Cost
TOTAL SOURCES OF FUNDS	$ 23,433,552	

B. USES OF FUNDS:

(1)	LAND COSTS	$ 429000	$ 0.86 per sq. ft.
(2)	BUILDING ACQUISITION COSTS (less Land costs)	$ 1,425,000	$ 6,884 per D/U
(3)	CONSTRUCTION (or Rehabilitation Costs)	$ 15,961,110	$ 77,107 per D/U

(4) PROFESSIONAL FEES:

	Amount	% of Total Funds
Architectural	$ 545,249	2.34 %
Engineering	$ 159,993	0.68 %
Legal:		
Counsel to Issuer	$	%
Bond Counsel	$ 59,300	0.25 %
Special Tax Counsel (specify firm name)		
Syndication/Develo	$ 80,000	0.34 %
Other Legal (specify firm & purpose)		
	$ 60,000	
Appr./mkt stdy/mkting	$ 60,000	
Orig/Interst/Insur./Taxes	$ 608,000	
Title/Escrow	$ 75,000	
Insurance/Taxes	$ 83,500	0.36 %
Tax Credit Fees/Misc.	$ 57,000	0.24 %
Total Professional Fees	$ 1,788,042	7.63 %

(5) UNDERWRITING:

Management Fee	$
Sales Commission	$
Underwriter's Counsel	$
Net to Underwriters	$
Expenses (list)	
	$
Total Underwriting Fee:	$

(6) COSTS OF ISSUANCE:

Printing	$
Publishing/Advertising/ Recording	$ 500
Rating Expense	$
Letter of Credit Fees and other credit expenses	$
Consultants	$
Insurance	$
Issuer's Financing Fees	$ 10,000
Trustee Bank's initial fee and expenses	$ 4,000
Other:	
Bond Commission Fees	$ 20,400
Accountant Verification	$ 9,000

(7) OTHER:

Pay down construction loan	$	
Reserves/Relocation	$ 1,111,500	
Developer Fee	$ 2,675,000	
TOTAL USES OF FUNDS	$ 23,433,552	$ 113.206 per D/U
Amount of Permanent Mortgage Requested	$ 9,900,000	% 42.25 of Total Costs

after $3,500,000 paydown of construction loan

(11) **UNIT TYPES:**

	All (100%) Units			Low Income Units		
Unit Type	No.	Total Sq. Ft.	No. of Unit Types Set Aside for 50% or less Area Median Income	Total Sq. Ft.	No. of Unit Types Set Aside for 60% or less Area Median Income	Total Sq. Ft.
Eff.						
1 BR	48	31,440	38	24,890	10	6,550
2 BR	98	82,320	64	53,760	34	28,560
3 BR	52	52,000	27	27,000	27	27,000
Other	7	8,729	0	0	7	8,729
Total	181	174,489	129	119,557	52	70,839

183,489 sq.ft. including 2 common buildings and 2 mgr's unit

Estimate Market Rents For
Non-Low Income Units:

Unit Type	Total Units	Total Monthly Rent Per Non-LIU	Total Annual Rent of Non-LIU's
Eff.			
1 BR			
2 BR			
3 BR			
Other			
Total			

(12) **CURRENT RENTAL COSTS AND RELOCATION PLAN:**
(For Acquisition and/or Rehabilitation Projects Only)

Unit Type	Present Rent Monthly	Present Rent Annual	Sq. Ft./Month
Eff.			
1 BR	446	5,352	$0.6809
2 BR	547	6,564	$0.6512
3 BR	592	7,104	$0.592
Other	672	8,064	$0.5389
TOTAL			

Have interior and exterior photographs of Project been attached?

Yes ☑ No ☐

Will any of the present tenants be displaced because of higher rents due to rehabilitation?

Yes ☐ No ☑

If yes, approximately how many? _____

Is there a relocation plan? Yes ☑ No ☐

Please briefly describe relocation plan (Submit detailed relocation plan when completed)

_____

_____

_____

(13) **VACANCY RATE:** The present vacancy rate in the general market area is 5.0 %.

(14) **AREA MEDIAN INCOME:** Median income in area according to HUD is 62,100.

(15) **ELECTION OF THE MINIMUM SET-ASIDE REQUIREMENT:**

The owner irrevocably elects one of the Minimum Set-Aside Requirements (Check one only):

☐ At least 20% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 50% or less of area median gross income.

☑ At least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

(16) **OPTIONAL ELECTION:**

The owner elects to occupy 15% or more of all low-income units by tenants with income of 40% or less of area median income and the average rent charged to tenants in residential market rent units is at least 300% of the average rent charged to low-income tenants:
Yes ☐ No ☑

(17) **EQUAL OPPORTUNITY:**
Do you agree to provide equal opportunity to members of minority groups and to employ such groups in the Project's development in the roles of, including but not limited to, contractor, subcontractor, employee, laborer, agent, appraiser, or supplier?
Yes ☑ No ☐

(18) **STATE BOND COMMISSION TENANT BENEFIT PROGRAM REQUIREMENTS:**

State Bond Commission Rule No. HS2-1993 "Rule Relative to State Bond Commission Multifamily Housing Applicants" provides as follows with respect to applications submitted to the State Bond Commission for new construction, acquisition and/or rehabilitation, or refunding of multifamily housing projects:

> Multifamily housing applications must include defined tenant benefit programs for those units set aside for very low, low and/or moderate income families. Those applications that do not include such programs will not be docketed for consideration.

The staff of the State Bond Commission shall use the following criteria when evaluating defined tenant benefit programs.

A. Nonspecial Needs Multifamily Housing.

A developer shall select at a minimum two of the seven options listed below for the set-aside units.

1. Material Rent Differentials.
In order to be deemed material, a rent differential must satisfy the federal tax credit guidelines which specify that rent for set-aside unit should not exceed 30 percent of the imputed income limit for the set-aside unit.

2. Deposit Waivers and/or Application Fee Waivers.
Deposit or application fee waivers may be applied to either an application fee, a security deposit, or both.

3. Rent Cap.
Rent caps may be applied which limit the dollar and/or percentage of increase in rent upon renewal of a lease. Such rent caps must be equal to or less than one-half the scheduled rent increase for such lease renewal.

4. Rent Deferral.
Rent deferral programs would apply to those tenants which become unemployed during the term of their lease. Rent deferral programs can reschedule rent payments at reduced amounts or have a 100 percent deferral either until six months after the resident is no longer receiving unemployment compensation. This program may be funded with a reserve set aside for this specific purpose and clearly delineated in the bond documents.

5. Educational Programs or Other Socialization Programs.
These programs may include literacy or tutorial programs, re-education assistance for the unemployed or other such assistance which would increase opportunities for the targeted income class.

6. Day-care Related Programs.
These programs may either be located on site or subsidized off site day care centers. Programs may include after school care and/or supervision for the children of working parents.

7. Other such benefit programs as may be proposed by the developer, such as:
   a. tenant security programs;
   b. energy conservation programs.

B. Special Needs Multifamily Housing.

The commission recognizes the development of special needs housing for the elderly, disabled, homeless, etc., is essential to the welfare of the citizens of the State. Therefore, the criteria for the defined tenant benefit program shall be based on the total package to be offered to the special needs group, including, but not limited to the following:

1. Meals Programs.
Depending upon the special needs group targeted, this benefit can include one or more meals provided in a central dining area or some other meal program included as part of the total benefit package.

2. Transportation Assistance.

3. On-site Health Services.

4. Housekeeping.

5. Social Activities.

6. Trained and Certified Staff.

7. Rent Differentials.

C. Multifamily Housing in Qualified Redevelopment Areas.

The commission recognizes the importance of encouraging the redevelopment and/or revitalization of urban and inner city areas. Therefore, additional consideration will be given to the following:

1. A Qualified Redevelopment Area.
A qualified redevelopment area shall be defined by the governing authority of the local jurisdiction and as approved by the State Bond Commission.

2. Project Plan.
The project plan must include whether it is new construction or a redevelopment of an existing property. The plan must also include a defined tenant benefit package if the project targets a special income class. If the project requires the relocation of current residents, the plan must show how the relocation will be addressed.

Please include as Exhibit I a description of the Applicant's defined tenant benefit program. For your consideration, State Bond Commission Rule No. HS1-1993 provides the following definitions of income classes:

Very Low Income--households whose incomes do not exceed 50 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Low Income--households whose incomes do not exceed 80 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Moderate Income--households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined and adjusted from time to time by HUD.

Middle Income--households whose income are between 96 percent and 120 percent of the median income for the area, as determined and adjusted from time to time by HUD.

The schedule of income levels as published periodically by HUD will be used for purposes of this rule to determine income levels for particular areas of the state.

I certify that the information contained in this Project Summary and Application Package is true and accurate to the best of my knowledge.

Renaissance Gateway Limited Partnership
PROJECT OWNER

By: _____
Authorized Representative

Dated: 11/11/2011

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and approved by _____:

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to Renaissance Gateway located at 650 N. Ardenwood, Baton Rouge, East Baton Rouge Parish, Louisiana; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the staff of the Agency has processed the application for Renaissance Gateway in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P. to recommend Tax Credits for Renaissance Gateway.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. Renaissance Gateway (the "Project") is hereby preliminarily approved for 4% Tax Credits in the amount of nine hundred fifty thousand dollars ($950,000.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, 14th day of December 2011.

_____	_____
Chairman	Secretary

STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 14, 2011, “A resolution establishing the maximum qualified basis and low-income housing credits to Renaissance Gateway located at 650 N. Ardenwood, Baton Rouge, East Baton Rouge Parish, Louisiana; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith”.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of December, 2011.

_____

Secretary

(SEAL)

Renaissance Gateway

Application Progress Date: *12/7/11 8:49 AM*

Current Date:	10/27/2011

General Information:	
Project Name:	Renaissance Gateway
Project Street Address and City:	650 North Ardenwood Drive
Zip Code:	70806
Project Parish:	EBaton Rouge
Congressional District:	6
Taxpayer Name:	Renaissance Gateway Limited Partnership
Taxpayer Address:	4110 Eaton Avenue, Suite A
Taxpayer City, State & Zip:	Caldwell, Idaho 83607
Legal Structure of Taxpayer:	Limited Partnership
Qualified Non-Profit Name if Applicable	Community Development, Inc.
Taxpayer Contact:	Fred Free
Contact Phone Number:	(208) 459-8522
Contact Fax Number:	(208) 459-9692
E-Mail Address:	fredf@cdinet.us
Maximum Tax Credits Requested:	**$950,000**
Maximum HOME Funds Requested:	
Funding Type	Other (Explain)
Projected HOME Closing Date:	
Qualified Census Tract/DDA Location:	11.04
Federal ID / SSN:	45-2498520
To be Formed Date	6/8/11

Property Breakdown:	
Number of Residential Buildings	16
Accessory Buildings	2
Development Type	Priority HUD Rehab Project
Type of Construction	Acquisition/Rehab-Multifamily
Occupancy Type	Family
Set- Aside Percentage	40% residents at 60% or less
Building Style	Walkup
Residential Unit Mix:	
0 BR	
1 BR	48
2 BR	98
3BR	54
4 BR	7
5 BR	
Other	
TOTAL	**207**

Appraisal:	
Appraisal Date:	7/14/2011
Pre-Rehab Appraisal Value:	$2,100,000
Post-Rehab Appraisal Value:	TBD

Input Comments:

Requesting non-competitive 4% credits based on the allocation of tax-exempt mortgage revenue bonds from the state's bond cap.

Project Funding will include $1,750,000 from City of Baton Roughe/East Baton Rouge Parish HOME funding, a $2,000,000 grant of State CDBG funds and a $350,000 loan from East Baton Rouge Redevelopment Authority.

Fund Sources

	$ Amount
Permanent First Mortgage Loan Principal	$9,900,000.00
Permanent Second Mortgage Loan Principal	$801,000.00
Home Funds	$0.00
Gross Tax Credit Equity	$8,021,312.00
CDBG Funds	$2,000,000.00
East Baton Rouge Redevelopment Auth.	$350,000.00
HOME Funds	$1,750,000.00
Reserve for Replacement	$0.00
Deferred Developer Fee	$606,240.00
Lease-Up Reserves	$0.00
Operating Reserves	$0.00
Temporary Contraction Loan	$0.00
Other	$0.00
Other	$0.00
Other	$0.00
Other	$0.00
Other	$0.00
Other Sources Needed to Balance	$0.00
Total Funding Sources	**$23,428,552.33**

Sources & Uses Comments:

Grant of $1,750,000 from City of Baton Rouge HOME Program has been committed.

The $669,000 in operating reserved represents 6 months operating expense, replacement reserve and debt service as a requirement of the equity provider.

Fund Uses

	$ Amount
Rehabilitation Hard Costs	$12,030,351.33
Construction Hard Costs	$1,807,244.00
Total Soft Costs	$5,267,957.00
Acquisition Costs:	
Land Only	$429,000.00
Buildings Only	$1,425,000.00
Other	$0.00
Other Fund Uses NOT in Basis	
Demolition	$1,800,000.00
Other	$0.00
Total Development Costs	**$22,759,552.33**
Temporary Contraction Loan Pay off	$0.00
Initial Operating Reserve	$669,000.00
Initial Deposit to Replacement Reserve	$0.00
Other	$0.00
Other	$0.00
Other	$0.00
Other	$0.00
Other	$0.00
Total Use of Funds	**$23,428,552.33**

Soft Costs (Pre Placed in Service)

	$ Amount
Architect's Fee - Design	$647,102.00
Architect's Fee - Supervisory	$0.00
Interest During Construction	$350,000.00
Taxes During Construction	$35,000.00
Insurance During Construction	$80,000.00
Financing Fee (Construction)	$133,000.00
Financing Fee (Permanent)	$0.00
Title and Recording Costs	$75,000.00
Taxpayer Closing Costs	$34,900.00
Organization Costs	$5,000.00
Relocation Expenses	$371,000.00
Lender Legal Fees	$119,300.00
Taxpayer Counsel Fees	$25,000.00
Survey Costs	$17,000.00
Audit Fees	$9,000.00
Developer Fee	**$2,675,000.00**
LHFA Tax Credit Fees	$57,000.00
LHFA HOME Fees	
Asset Management Fee	
Engineering/Environmental	$66,140.00
Appraisal	$11,000.00
Building Permit/Impact Fees	$248,515.00
Marketing	$45,000.00
Furnishings	$75,000.00
Market Study	$4,000.00
Rent Reserve	$35,000.00
Syndication Fees	$50,000.00
Soft Cost Contingency	$100,000.00
Other	$0.00
Other	$0.00
Other	$0.00
Other	$0.00
Total Fundable Soft Costs:	**$5,267,957.00**

Please identify each development team member.

Primary Contact for Developer:
Community Development, Inc.
4110 Eaton Ave., Suite A, Caldwell, ID 83607
Contact: Fred Free Phone: (208) 649-1580
E-Mail Address: fredf@cdinet.us Fax: (208) 649-1581

Taxpayer:
Renaissance Gateway Limited Partnership
4110 Eaton Ave., Suite A, Caldwell, ID 83607
Contact: Fred Cornforth Phone: (208) 459-8522
E-Mail Address: fred@cdinet.us Fax: (208) 459-9692

Managing Member
Limited Liability Company
Renaissance Gateway Associates, LLC
4110 Eaton Ave., Suite A, Caldwell, ID 83607
Contact: Fred Cornforth Phone: (208) 459-8522
E-Mail Address: fred@cdinet.us Fax: (208) 459-9692

Sponsor:
Community Development, Inc.
4110 Eaton Ave., Suite A, Caldwell, ID 83607
Contact: Fred Free Phone: (208) 649-1580
E-Mail Address: fredf@cdinet.us Fax: (208) 649-1581

Consultant:
National Housing Trust - Enterprise Preservation Corporation
1101 30th Street NW, Suite 400, Washington, DC 20007
Contact: Scott Kline Phone: (202) 333-8931
E-Mail Address: skline@nhtinc.org Fax: (202) 833-1031

Fiscal Member/Partner:
N/A
Contact: Phone:

Syndicator:
Affiliate of PNC Bank, N.A.
PNC Real Estate, 121 SW Morrison, Suite 1300, Portland, Oregon 97204
Contact: Matthew Harrington Phone: (503) 808-1349

Attorney:
Bryan Aydelotte, Esq.
3846 N. Greenwich Way, Meridian, Idaho 83646
Contact: Bryan Aydelotte Phone: (208) 949-6244

Please identify each development team member.

Accountant: (Independent 3rd Party)	Eide Bailly, LLP 877 West Main Street, Suite 805, Boise, Idaho 83702		
	Contact: Leelan Miller	Phone:	(208) 383-4703
Construction Mortgage Lender:	Capital One Financial Corp. 201 St. Charles Ave. Suite 2626. New Orleans, LA 70170		
	Contact: William Callihan	Phone:	(504) 533-2489
Permanent Mortgage Lender:	Capital One Financial Corp. 201 St. Charles Ave. Suite 2626. New Orleans, LA 70170		
	Contact: William Callihan	Phone:	(504) 533-2489
Management Co.:	Maestri-Murrell, LLC 9018 Jefferson Highway, Suite B, Baton Rouge, Louisiana 70809		
	Contact: Linda Jackson	Phone:	(225) 298-1240
Architect:	Wright & Dalbin Architects, Inc. 2112 Murchison Drive, El Paso, Texas 79930		
	Contact: Frederic Dalbin	Phone:	(915) 533-3777
Builder / Contractor:	TBD		
	Contact:	Phone:	

☐ Mandatory- Attach organizational structure of partnership with ownership percentage indicated.

LaTosha Overton

Subject: FW: Ardenwood - Consent to Proceed with Tenant Briefing
Attachments: Ardenwood-Renaissance_Gateway_Relocation_Plan 111011.pdf

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From: Backman, Michael B [mailto:Michael.B.Backman@hud.gov]
Sent: Tuesday, November 22, 2011 1:03 PM
To: Fred Free
Cc: Wells, Art J; Pennel, Joseph D; Fred Cornforth; 'Michael Bodaken'; 'Scott Kline'; 'Josh Earn'; 'Keiva Dennis'; Cooper, Ronald R; Golrick, Janet M
Subject: Ardenwood - Consent to Proceed with Tenant Briefing

Fred,

Recognizing the efforts CDI and NHT have made to amend the proposed Ardenwood Relocation Plan to secure the rights and interests of current tenants, HUD consents to CDI's request to brief tenants on Ardenwood's proposed redevelopment and temporary relocation.

We request that this meeting occur no earlier than December 3, so as to avoid the Thanksgiving holiday weekend, and that residents be provided at least five days notice prior to the scheduled date. As detailed in your plan, residents should receive a form to register their comments on this proposal, along with a stamped envelope addressed to HUD's New Orleans Program Center.

Following a 21-day comment period, HUD will consider tenant feedback and the status of sources proposed for the rehabilitation of Ardenwood Apartments prior to reaching a final decision on approval of CDI's Relocation Plan.

Best wishes,
MBB

From: Fred Free [mailto:fredf@cdinet.us]
Sent: Tuesday, November 22, 2011 12:49 PM
To: Backman, Michael B
Cc: Wells, Art J; Pennel, Joseph D; Fred Cornforth; 'Michael Bodaken'; 'Scott Kline'; 'Josh Earn'; 'Keiva Dennis'; Cooper, Ronald R; Golrick, Janet M
Subject: RE: Status of Relocation Funding

Mr. Backman,

The answer to both of your questions is yes. We have discussed these issues with EBRRA and agreed to provide them with a subordinate mortgage on the property after we acquire it. They are expecting to be in third position behind the HUD-Held mortgage and the construction-to-perm loan financed with the tax-exempt bonds.

Fred Free

From: Backman, Michael B [mailto:Michael.B.Backman@hud.gov]
Sent: Tuesday, November 22, 2011 10:56 AM
To: Fred Free; Cooper, Ronald R; Golrick, Janet M
Cc: Wells, Art J; Pennel, Joseph D; Fred Cornforth; 'Michael Bodaken'; 'Scott Kline'; 'Josh Earn'; 'Keiva Dennis'
Subject: RE: Status of Relocation Funding

Fred,

Just want to confirm, under the proposed terms of the EBRRA loan:

1. CDI has pledged to guarantee the loan until such time as the ownership LLC legally acquires Ardenwood; and
2. At acquisition the EBRRA loan will be secured by a mortgage on the property.

If this is correct, has the EBRRA agreed to have their mortgage subordinated to the HUD-Held note?

I'm doing some worst-case planning, trying to ensure that should the other sources of financing not materialize there will be no impediments to us proceeding with foreclosure and disposition.

Thanks,
MBB

From: Fred Free [mailto:fredf@cdinet.us]
Sent: Monday, November 21, 2011 5:08 PM
To: Backman, Michael B; Cooper, Ronald R; Golrick, Janet M
Cc: Wells, Art J; Pennel, Joseph D; Fred Cornforth; 'Michael Bodaken'; Scott Kline; Josh Earn; Keiva Dennis
Subject: RE: Status of Relocation Funding

Dear Mr. Backman, Mr. Cooper, Ms. Golrick, et al:

Community Development, Inc. has been working with National Housing Trust (NHT) and the East Baton Rouge Redevelopment Authority (EBRRA) to be able to provide you with the following answers to your questions regarding the availability of funds to pay for the costs estimated in the Ardenwood Park Relocation Plan. We have also attached executed documents to verify the availability of the predevelopment loan funds from the EBRRA. Finally, a pdf version of the previously submitted relocation Plan is attached with more legible pages for the breakdown of the relocation costs on a tenant-by-tenant basis (Exhibit H).

The following table presents an estimate of how the $407,300 relocation budget presented in Exhibit C of the October 31, 2011 Relocation Plan will be expended over a 10 to 11 month period. Since it is projected that tenants will be living in temporary housing from 7 to 10 months, an average of 8.5 months of temporary housing rent was used for budgeting purposes.

RELOCATION FUNDING NEEDS – SEE RELOCATION PLAN EXHIBIT C

	2011	**2012**					
	Dec	Jan	Feb	Mar	Apr	May	June
Moving	$107,784						$22,000
Rent Subsidy	$23,053	$23,053	$23,053	$23,053	$23,053	$23,053	$23,053
Administration	$4,000	$3,000	$2,167	$2,167	$2,167	$2,167	$2,166
Monthly Total	$134,837	$ 26,053	$ 25,220	$ 25,220	$ 25,220	$ 25,220	$ 47,219
Cumulative Total	$134,837	$160,890	$186,110	$211,330	$236,550	$261,770	$308,988
Source	NHT-CDF	NHT-CDF	NHT-CDF	Constr.Loan	Constr.Loan	Constr.Loan	Constr.Loan

- For the sake of simplification, we are counting full months of December 2011 as the first month and October 2012 as the last month. At the back end, though no temporary housing costs are anticipated for October 2012, some administrative costs may be incurred that month to complete the paperwork and reporting. The most intense administrative work will take place in Dec 2011 through Jan 2012, as households are moved

out and paperwork is completed for those moves, and over the final three periods as they move back in. Some admin costs will be covered by operating income over those final three months.

The following summarizes the arrangements that have been made to ensure that sufficient funds are available at all times for the Relocation Costs.

1) CDI had intended to use the EBRRA loan of $350,000 for relocation. However EBRRA funds are not to be used for relocation expenses.

2) CDI is currently deploying $150,000 of NHTCDF's funds to cover its predevelopment expenses.

3) EBRRA approved a $350,000 to CDI that will come in a lump sum on November 23, 2011 (see attached). The EBRRA loan is for a 3 year term with interest only payments until maturity.

4) The EBRRA loan will be repaid with either remaining development funds after completion of the Renovation, additional grants for this project which CDI will apply for in the coming 12 months, or with other unrestricted funds CDI earns between now and when the loan matures.

5) The EBRRA loan will reimburse CDI for all of its predevelopment expenses, which have, to date, been expensed against the NHTCDF Loan.

6) The use of EBRRA funding for predevelopment expenses frees up **$150,000 of NHTCDF** funds (previously used for predevelopment) for relocation costs.

7) NHTCDF and CDI have agreed that CDI will provide collateral for the loan, and NHTCDF will release an **additional $150,000** after the completion of the 21 day Ardenwood tenant comment period for relocation costs.

8) NHTCDF's release of the additional $150,000 is contingent upon HUD providing CDI the go-ahead to continue working towards acquiring and rehabilitating the property by December 31, 2011.

9) Assuming HUD has given the go-ahead, CDI will have $300,000 in funds from NHTCDF for relocation by the end of the December.

10) According to the relocation chart, CDI will not spend $300,000 of the relocation budget until June 2012.

11) The total set aside for relocation is $407,000. Assuming HUD gives the go ahead, $300,000 for relocation will come from NHTCDF. The additional $107,000 will come from sources at closing. The entire $407,000 is built into CDI's development budget and will be provided to CDI at purchase when other funds come into the project.

12) NHTCDF will be repaid $300,000 at closing and CDI will have the cash to pay the remaining costs of relocation.

13) In order to provide additional security that ample funds are available to pay all of the relocation costs, NHTCDF has agreed to ask its board to modify the terms of its loan to only require 50% of the loan to be repaid at the initial purchase of the property and to allow $150,000 of the loan to remain available though the end of the relocation process if needed.

We look forward to receiving your responses and comments to this information. We are excited about the possibility of initiating the Relocation Plan upon you approval and continuing with the process of acquiring and renovating the Ardenwood Park property. Thank you for your input and assistance to this point. We look forward to continuing a productive and effective relationship with HUD that will result in the preservation of this valuable multifamily rental community in Baton Rouge.

Sincerely,

Fred Free
Community Development, Inc.
4110 Eaton Avenue, Suite A
Caldwell, Idaho 83607
208-649-1580
208-649-1581 (fax)
fredf@cdinet.us

From: Fred Cornforth
Sent: Friday, November 18, 2011 11:40 AM
To: 'Backman, Michael B'; Fred Free; 'Michael Bodaken'
Cc: Wells, Art J; Cooper, Ronald R; Pennel, Joseph D
Subject: RE: Status of Relocation Funding

Michael—

Yes, just yesterday, we did receive approval from the East Baton Rouge Redevelopment Authority. We had a good conference call yesterday with NHT, as well, and we are making a few adjustments to the spreadsheet we will have to you on Monday. Want to run it past NHT again today before we send it to you.

Thank you.

C Fred Cornforth
Chief Executive Officer
CDI Group of Companies
208.459.8522 phone
208.453-8109 fax

fred@cdinet.us

Physical and Mail Address
4110 Eaton Avenue
Caldwell, ID 83607

From: Backman, Michael B [mailto:Michael.B.Backman@hud.gov]
Sent: Friday, November 18, 2011 10:50 AM
To: Fred Cornforth; Fred Free; 'Michael Bodaken'
Cc: Wells, Art J; Cooper, Ronald R; Pennel, Joseph D
Subject: Status of Relocation Funding

Fred,

As you know, we are at a standstill on considering CDI's plan until we receive confirmation that adequate funding is available to cover the anticipated relocation expenses.

Your last submission stated the East Baton Rouge Redevelopment Authority would consider a $350,000 item on Thursday, November 17 and that, if approved, CDI would earmark those funds for relocation.

So…

1. Were those funds approved?

2. If so, when will they be available for use?
3. Are there any conditions on these funding that would prevent, or limit, their use for relocation?
4. Are the funds being made available in the form of a grant or a loan? If a loan, what are the terms of repayment?

Thanks,
MBB

DECISION BRIEF:

Request for points for abandoned project to Summerlin Apartments, located at 1296 Boswell Street, Bastrop, Morehouse Parish, Louisiana

Issues

Bastrop Partners, LP, the Taxpayer represented by its consultant, David Strange, requests the Agency's approval for the allowance of selection criteria points for abandoned project to Summerlin Apartments. Approval of the requested points would result in a ten (10) point increase in the projects current score of 70.5. With the inclusion of the ten (10) points, the project would become eligible for funding through the General Pool.

According to the 2011/2012 QAP, ten (10) selection criteria points are allowed to projects for the removal of blight and abandonment. Staff initially allowed the abandoned project points to the project based upon the written information submitted which included a letter from the department of public works (attached) and capital needs assessment. Upon further input and review by staff with the Multi Family Chairman it was concluded that the application does not meet the intent of the QAP in reducing blight and abandonment. In retrospect the subject building is a small part of the overall development. It is noteworthy that this determination was made after the challenge period which is the primary contention of the developer. The developer has been contacted by staff and provided the opportunity to submit support for the allowance of points.

Summerlin Apartments is to be situated on a 6.5 acre tract of land located at 1296 Boswell Street in Bastrop, Louisiana. Existing on the property is a one story building that was formerly used for commercial purposes. The building is currently vacant and unoccupied. The dimensions of the building are 40` x 90` The developer's consultant has stated that the building may be incorporated into the project depending of the integrity of the existing structure.

The project's design calls for 6 residential buildings containing forty-eight (48) units of affordable housing and 1 accessory building. The forty-eight (48) units will be comprised of sixteen (16) 1-bedroom units, sixteen (16) 2-bedroom units, and sixteen (16) 3- bedroom units. Five of the one bedroom units will be targeted at or below 30% AMI and the remaining forty-three units will be targeted at or below 60% AMI.

The projects amenities include a community building with outdoor pool area, club room, community meeting room and business center. The site as proposed includes a community green, community garden, outdoor pavilion, playground, two car wash areas, and outdoor exercise yard with nature trail.

The project's sources of funds include a $375,000 first mortgage, $325,261 in Deferred Developer fees, and estimated tax credit equity of $6,149,385.00. The developer is requesting $750,000.00 in tax credit.

Pros:

- Disallowing the points would be in line with the spirit and intent of the QAP regarding the removal of blight and abandonment.
- There are other high scoring projects available to receive funding.
- The Agency has received several letters of opposition of the project (attached).

Cons:

- Developer was not notified of the disallowance of points during the challenge period and therefore may claim lack of due process.

DRAFT

	• Would allow some staff discretionary review of submitted documentation. **<u>Recommendation:</u>** Disallowance of points based upon intent and interpretation of the QAP.

DRAFT

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by_____.

RESOLUTION

A resolution denying/approving the request to restore to Summerlin Apartments (1296 Boswell Street, Bastrop, Louisiana Morehouse Parish, Louisiana) its abandoned project points as provided for in the 2011/12 Qualified Allocation Plan (QAP); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency" or "LHFA") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program) and the HOME Program.

NOW, THEREFORE, BE IT RESOLVED by the Board, acting as the governing authority of said agency that:

SECTION 1. The request of the developer to restore to Summerlin Apartments its abandoned project points is hereby denied/approved.

SECTION 2. The LHFA staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice-Chairman, President, Vice-President, and or Secretary of the LHFA be hereby authorized, empowered and directed to execute any forms and or documents required to be executed on behalf of and in the name of the LHFA, the terms of which are to be consistent with the provisions of this resolution as approved by the LHFA counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 14th day of December, 2011.

Chairman	Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on December 14, 2011 captioned, “A resolution denying/approving the request to restore to Summerlin Apartments (1296 Boswell Street, Bastrop, Louisiana Morehouse Parish, Louisiana) its abandoned project points as provided for in the 2011/12 Qualified Allocation Plan (QAP); and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHFA on this, the 14th day of December, 2011.

_____

Secretary

(SEAL)

Louisiana Housing Finance Agency
2415 Quail Drive, Baton Rouge, Louisiana 70808
Phone: (225) 763-8700 Fax: (225) 763-8738

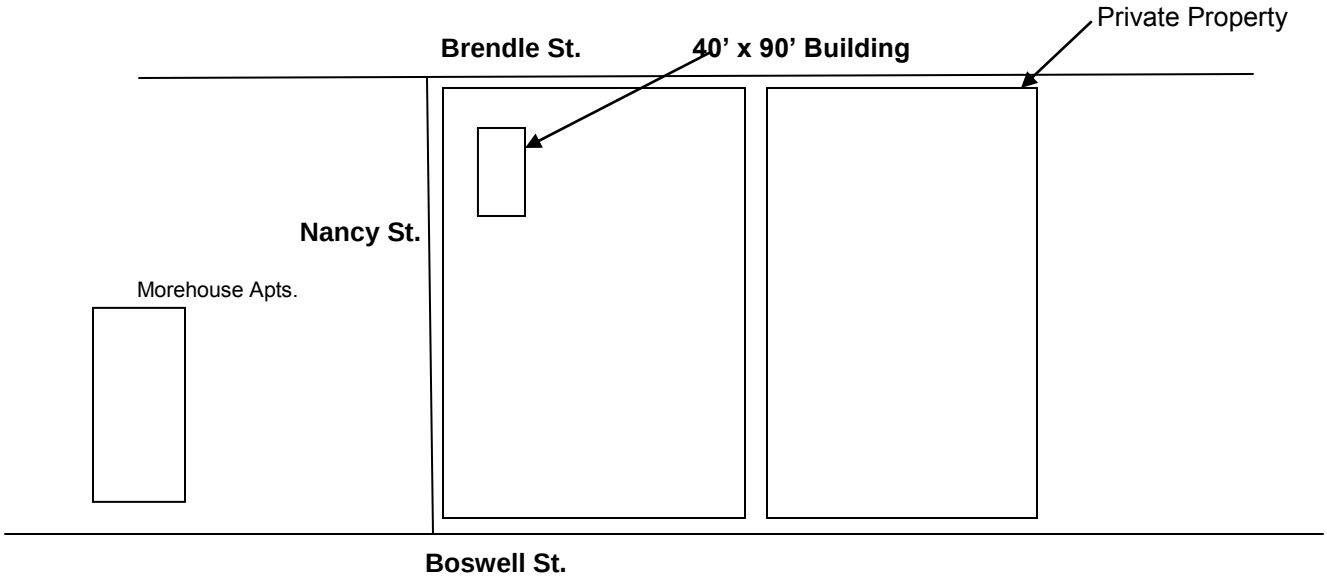
FIELD REPORT

Date of Visit:	12-7-2011
From:	Jerry Tichenor
To:	Joseph Durnin
Length of Visit:	30 minutes
Project Name:	Summerline Property
Project Location:	Bastrop, LA
LHFA Personnel:	Jerry Tichenor
Purpose:	Site visit

The structure pictured below is located at the corner of Brendle St. & Nancy St. in Bastrop, LA. Boswell St. runs parallel to Brendle St.and is located on the opposite end of the property from this structure.

The approximate dimension of the structure is 40' x 90'. The old building sits on a concrete foundation with brick veneer walls. A metal building connects to one end of the building as well. It is in lack of care and looks as though has been abandoned for quite some time.

The property is surrounded by Boswell St. Nancy St. and Brendle St. The fourth side of the property runs along another property line.



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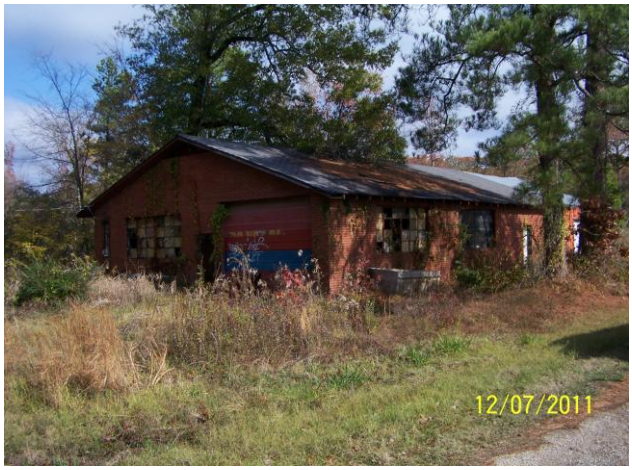
Corner of Nancy & Brendle St. This intersection marks the back side of the property. Nancy St. runs parallel to Boswell St.

View from Brendle St.
The dimension along this side of building is approximately 40 feet.

View from Nancy St.



View from corner of Nancy & Brendle

Dimension along this side of the structure is approximately 90 feet to 95 feet.

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View looking toward Boswell St.

Sign located on property line that runs along Boswell St.

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Phone: (225) 763-8700 Fax: (225) 763-8738

Picture taken as a landmark for future reference. The sign is partially viewable. It reads "Morehouse Apartments". The property is located on Boswell St. also. Brendle St. runs between this apartment complex and the Summerline Property.

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DUDLEY C. FOLEY, JR.
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LONNIE L. BEWLEY
(1932-2009)
HAROLD B. JUDELL
(1915-2011)

OUR FILE NO.

December 7, 2011

To: Alesia Wilkes-Braxton, Acting President
Louisiana Housing Finance Agency

From: Wayne J. Neveu

Re: Summerlin Apartments - LIHTC #1112-20

Staff Attorney, Leslie Strahan, Esq. requested an opinion memo with respect to the issues raised in a formal appeal submitted by Kelly Longwell on behalf of Bastrop Partners, LP (the "**Taxpayer**") as to the final rank and score of the captioned development (the "**Summerlin Apartments**") under the provisions of the 2011 and 2012 Qualified Allocation Plan (the "**QAP**"). The specific issue to be addressed in the opinion relates to the qualification of the Summerlin Apartments for the points awarded under Selection Criteria I(D) as follows:

Abandoned Project 10 ____
(For Acquisitions Only - Not Qualified for Selection Criteria II-D Lease to Own)
- Submit letter from local governmental unit that **all units (residential or non-residential)** in the Project are substandard and have been vacant for at least six months
- Capital Needs Assessment must certify 100% vacancy

For purpose of this opinion memo I have reviewed the following documents:

A. 2011 & 2012 QAP, including the following specific definitions:
-Abandoned Unit
-Abandoned Project
-Capital Needs Assessment
-Substandard

B. LIHTC Application in which the Applicant characterized Summerlin Apartments, consisting of six (6) buldings containing an aggregate of 48 units, as "New Construction-Conversion – Multifamily." The Basis Calculation Spreadsheet shows each of such six buildings containing eight (8) units each.

C. Letter dated August 12, 2011 from Willie Mckee, Public Works Director, City of Bastrop.

D. A Market Feasibility Study of Summerlin Apartments with an effective date of September 22, 2011 by Novogradac & Company LLP.

E. Capital Needs Assessment dated August 22, 2011 for the Summerlin Apartments by Gibson Consulting, LLC.

Issue #1: Must an Abandoned Project in Selection Criteria I(D) consist exclusively of housing units in which 100% of the housing units are Abandoned Units as required in the definition of Abandoned Project in the Glossary?

Response: No. Notwithstanding the reference to "housing units" in the definitions of Abandoned Unit and Abandoned Project, the following highlighted portion of the Selection Criteria I(D) appears to sever the housing unit requirement in such definitions: "**all units (residential or non-residential)**." Selection Criteria I(D) appears to anticipate clearly that such Selection Criteria anticipated an Abandoned Project not containing any existing "housing" units.

Issue #2: Did the Applicant submit the required supplements to support the existing building in Summerlin Apartments LIHTC Application as an Abandoned Project under Selection Criteria I(D).

Response: Yes. First, the letter referenced in "C" above from the City of Bastrop states as follows:

> *Please accept this letter as confirmation that all units (residential or nonresidential) located on the above referenced property that is part of your proposed development are substandard and have been vacant for more than six months.*

Second, the Market Feasibility Study referenced in D provides Photographs of Subject Site and Neighborhood with a e picture of an existing building on site captioned "Abandoned Building on Southwest Corner of Subject Site." Page 4 of the Market Feasibility Study also states that "*our analysis confirms that the Subject is eligible for all 71.5 project characteristic points.*"

Third, the Capital Needs Assessment referenced in E above reports as follows in the Executive Summary:

The project is a substantial rehabilitation. The building will be converted to a rental apartment in a rental complex. The existing one story building was formerly used for various commercial purposes. It is completely vacant and unoccupied. It is anticipated that no existing systems other than the structure will be used. There will be one three bedroom, two bath in this building.

Issue #3: May an Abandoned Project include new construction units?

Response: Not clear. Other than the definition of an Abandoned Project in which 100% of the "housing units" are Abandoned Units, there is no similar requirement in an Abandoned Project referenced under Selection Criteria I(D), which clearly severed the link that all existing units must be housing units. Selection Criteria I(D) also requires that all units be Substandard as defined at 24 CFR 5.703. In the case of Summerlin Apartments, the Capital Need Assessment leaves no doubt that the existing building is Substandard. Notwithstanding the foregoing, there is no prohibition in Selection Criteria I(D) against new units being included in the redevelopment of the project site. Summerlin Apartments does contain an existing building which is clearly abandoned; however, that existing building will be redeveloped to include only one unit in a project that contains 48 units.

Conclusions

-There is sufficient documentation to show that there should be a single building on the site that would, standing alone, satisfy the requirements of Selection Criteria I(D) and be characterized as an "Abandoned Project."

-There is no clarity in the QAP to conclusively determine whether Selection Criteria I(D) permits a project with only one existing building out of six referenced in the LIHTC electronic application to contain only one unit out of 48 total units.

-There is an inconsistency between the documentation of the existing single building to contain a single three-bedroom unit as an Abandoned Project for purposes of Selection Criteria I(D) and the LIHTC electronic application which shows that each of six buildings will contain eight (8) units.

-Based upon the foregoing, the Board of Commissioners may exercise judgment in applying Selection Criteria I(D) to the Summerlin Apartments as an Abandoned Project that qualifies for the points under Selection Criteria I(D).

COATS | ROSE

A Professional Corporation

A. KELTON LONGWELL

klongwell@coatsrose.com
Direct Dial
(504) 299-3075

December 2, 2011

Via Certified Mail – Return Receipt Requested

Brenda Evans, Housing Program Administrator
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, LA 70808

RE: Summerlin, #1112-20

Dear Ms. Evans,

Please accept this letter as the formal appeal of Bastrop Partners, LP to the final rank and score of the above referenced development. Under the provisions of the 2011 QAP we respectfully request

> *To be considered for the Multifamily Committee Agenda. This request is being submitted via certified US mail to: Louisiana Finance Housing Agency; Attn: Tax Credit Manager, 2415 Quail Drive, Baton Rouge, LA 70808. We are aware that we will receive within two business days a "Receipt of Acknowledgement" via email restating the issues as presented along with a statement of staff's position.*

We further request this matter be placed on the December Multifamily Board Agenda and the contents of this letter and a complete record of developers efforts to resolve this matter be distributed to all board members prior to the December meeting.

At issue is the staff's purported denial of the abandonment points for the above referenced development.

- The record in this matter should reflect that the abandonment points at issue were awarded by staff in the initial rank and score.
- Developer received no 10 day challenge letter and at no time was made aware of any issue related to the subject points during the challenge period as mandated by the QAP.

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HOUSTON | CLEAR LAKE | AUSTIN | DALLAS | SAN ANTONIO | NEW ORLEANS

- Actions by staff in failing to adhere to QAP procedure have denied developer due process under the agencies established procedures. Such actions are extremely prejudicial to developer and have caused irreparable harm.

- Bastrop Partners, LP was first notified of any issue regarding the subject points via a phone call at 4:00PM on November 29th stating the agency was denying the points and no reason was given.

- On November 30, developer got staff on phone to inquire as to reason and no reason was given for the denial or breach of protocol.

- On November 30, developer sent email outlining QAP requirements for subject points and clearly establishing entitlement to the points and urging staff to review the facts, see Exhibit 'A.'

- No further communication came from staff the final rank and score was published denying the points without any notice to developer or opportunity to challenge

- After further prompting by developer, finally at 4:00 pm on December 1 developer received written confirmation of point denial but no reason given was given nor an offer to provide a challenge response.

- The developer is now forced to appeal to have the points reinstated as the application as submitted clearly establishes the entitlement to the points

We will supplement this request with additional information next week, but we wanted to lodge the appeals as quickly as possible. We will submit the additional supporting documentation by Wednesday, December 7, 2011. If there is specific information you need, please let us know.

Yours truly,

COATS, ROSE, YALE, RYMAN & LEE, P.C.

By: Kelly Longwell
A. Kelton Longwell, Director

cc: Alesia Wilkins-Braxton
Guy Williams
Wayne Neveu, Esq.

LaTosha Overton

Subject: FW: Summerlin 1112-20
Attachments: FAQ from 842011.pdf

From: David Strange [mailto:david@newhorizongroup.com]
Sent: Thursday, December 01, 2011 9:17 AM
To: Brenda Evans
Cc: Kelly Longwell
Subject: Summerlin 1112-20

Brenda,

As a follow up to our phone conversation this morning, I have attached the FAQ that I mentioned. As you can see, the FAQ is clear that the points are available for "residential…non-residential units to qualify as part of the agency's goal to mitigate blighted and abandoned property that may be converted to residential use." Included in our application is a Capital Needs Assessment, specifically addressing this issue, point-by-point, as it is laid out in the FAQ and thus entitling us to the points.

Additionally, the abandonment letter from the local jurisdiction, likewise directly recites the QAP requirement that they are in support of the development as a means to remove blight. Also as we discussed, this is not a subjective issue as under the language of the QAP and the FAQ, we are absolutely entitled to the reinstatement of these points.

Here is my cell number, 601-201-1155. Please let me know at your earliest convenience that the points have been reinstated; and I will communicate the same to Kelly Longwell.

Thanks your help, Brenda. Talk to you soon.

David L Strange Jr
New Horizons Development LLC
601 932 1674
601 932 4926 fax
david@nhgms.com

39. **I have a 2009 appraisal as evidence of the value of the property, I am assuming this can still be used since it does not state a specify date in the QAP. Please confirm…**

    If the Taxpayer is claiming acquisition credits in the application, a recent appraisal is required. The agency will accept an appraisal dated not earlier than 6 months prior to application submission.

40. **On the selection criteria, under the TARGETED PROJECT TYPE, SECTION D. ABONDED PROJECT, it states the following:**

    Submit letter from local government you that all units (residential or non-residential) in the Project are substandard and have been vacant for at least six months.

    Additionally, the definition of an Abandoned project in the QAP, states: **ABANDONED PROJECT: A project in which 100% of the housing units are Abandoned Units.**

    These two interpretations are conflicting with one another. However, it appears that a non-residential building can qualify for this project type? If so, then please confirm…

    The QAP correctly defines Abandoned Project in its glossary, however for the purposes of selection criteria points, the QAP allowed non-residential units to qualify as part of the agency's goal to mitigate blighted and abandoned property that may be converted to residential use in conformity to the LIHTC program guidelines.

41. **The QAP requires that a Capital Needs Assessment be performed by "an engineer or architect". Can you tell me how you define "engineer" and if you have any specific licensure requirements for either engineers or architects?**

    The QAP states: **CAPITAL NEEDS ASSESSMENT:** An inspection report of an existing building or project by an architect or engineer conducted in accordance with Fannie Mae's Capital Needs Assessment Guidance to the Property Evaluation

    Please refer to HUD's
    Office of Affordable Housing Preservation Appendix I: Physical Condition Assessment Statement of Work
    and FANNIE MAE's

LOUISIANA HOUSING FINANCE AGENCY

The following resolution was offered by _____ and seconded by _____.

RESOLUTION

A resolution approving the final rankings of applicants under the 2011/2012 Qualified Allocation Plan Ceilings to certain residential rental facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the "LIHTC Program"); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the LIHTC Program; and

WHEREAS, the Agency has solicited applications for awards of housing credit dollar amounts under the 2011 and 2012 calendar years qualified allocation plan (the "2011/2012 QAP"); and

WHEREAS, the staff of the Agency has processed applications in accordance with the Implementation Guidelines and is prepared, based upon the feasibility analysis of Foley & Judell, L.L.P., to provide a final ranking of the applications received under the 2011/2012 QAP for each of the residential rental projects described in Exhibit A:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The final rankings contained in Exhibit A are hereby recognized as the Agency's final rankings for the 2011/2012 QAP.

SECTION 2. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which

are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 14th day of December, 2011.

_____	_____
Chairman	Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 14, 2011 entitled, “A resolution approving the final rankings of applicants under the 2011/2012 Qualified Allocation Plan Ceilings to certain residential rental facilities; and providing for other matters in connection” therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of December 2011.

_____

Secretary

(SEAL)

Louisiana Housing Finance Agency
2415 Quail Drive, Baton Rouge, Louisiana 70808

Memorandum

Date: **December 7, 2011**

To: **Board of Commissioners**

From: **Tax Credit Department**

Subject: **2011/2012 LIHTC Tax Credit Round**

Updated Reconciliation of Scores and Ranking

Staff would like to bring your attention to the following changes in score: Mansfield Estates (#16), Levee View Estates (#14) and Hickory Place Patio Homes (#54) – further review has resulted in additional points to the projects (as highlighted). Byers Estates IV (#17) had a market analyst addition error resulting in a two (2) point addition.

Updated Draft Awards List

Be advised that staff can only submit a draft awards list for the 7-day deadline because we are awaiting the receipt, pursuant to last week's email, of updated market studies on Cypress Parc and Villages of Trinity. You will also note that the draft award's list has changed based upon additional information received from the market analyst in Ouachita Parish indicating that the parish is only able to sustain a maximum of two (2) projects. This adjustment, as currently stands, results in one project being funded in Lafayette and another in Rapides.

It is anticipated that we will have the updated market studies by no later than Friday, December 9th at which time we plan to update the Board prior to posting the draft for public viewing on the website.

Please let us know should you have any questions that we can address prior to the meeting or if we can provide additional information.

LOUISIANA HOUSING FINANCE AGENCY

2011/2012 FUNDING ROUND AWARDS LIST

QNP/CHDO POOL
EXHIBIT A

Total Credits Available $ 2,010,391.00

	Project Number	Project Name	Parish	Units	Const. Type	Contact Person	LHFA Score	2011 LIHTC Award	2012 LIHTC Award	HOME Award
1	1112-31	**1854 North Street**	East Baton Rouge	38	Historic Rehab	Cornelius Payne	96.5	$ 624,266.00		
2	1112-32	**Claiborne Lofts**	Orleans	26	Historic Rehab	Sara Meadows Tolleson	88.1	$ 388,783.00	$ 100,788.00	
3	1112-30	**GCHP Mid-City**	East Baton Rouge	32	NC/SS	Cornelius Payne	82.5		$ 562,843.00	
4	1112-87	**2101 Louisiana Ave**	Orleans	42	NC	James Neville	81		$ 856,618.00	
							QNP Pool Credits Available	$ 1,013,049.00	$ 997,342.00	$ 3,000,000.00
							QNP Pool Credits Reserved	**$ 1,013,049.00**	**$ 1,520,249.00**	**$ -**
							QNP Pool Ending Balance	$ -	$ (522,907.00)	$ 3,000,000.00

as of 12/07/11
DRAFT

LOUISIANA HOUSING FINANCE AGENCY

2011/2012 FUNDING ROUND AWARDS LIST

QNP/CHDO POOL
EXHIBIT A

Total Credits Available $ 1,807,341.00

	Project Number	Project Name	Parish	Units	Const. Type	Contact Person	LHFA Score	2011 LIHTC Award	2012 LIHTC Award	HOME Award
1	1112-44	**Booker T. Washington Homes**	Calcasieu	46	NC/SS	S. Benjamin Taylor	66.2	$ 910,731.00	$ 77,144.00	
2										
							PHA Pool Credits Available	$ 910,731.00	$ 896,610.00	$ 3,000,000.00
							PHA Pool Credits Reserved	**$ 910,731.00**	**$ 77,144.00**	**$ -**
							PHA Pool Ending Balance transferred to General Statewide Pool	$ -	$ 819,466.00	$ 3,000,000.00

LOUISIANA HOUSING FINANCE AGENCY

2011/2012 FUNDING ROUND AWARDS LIST

QNP/CHDO POOL
EXHIBIT A

Total Credits Available $ 2,761,271.50

	Project Number	Project Name	Parish	Units	Const. Type	Contact Person	LHFA Score	2011 LIHTC Award	2012 LIHTC Award	HOME Award
1	1112-25	**Edgewood Square**	Lincoln	60	Acq/Rehab	Michael Roderer	75.50	$ 689,400.00		$ 492,901.00
2	1112-13	**Richland Community Centre**	Richland	35	Acq/Rehab	Kerry Banks	70.00	$ 297,546.00		
3	1112-08	**Meadow Run**	Evangeline	47	Acq/Rehab	David Morrow	68.50	$ 404,476.50	$ 102,972.50	
4	1112-24	**Katherine Square Apts**	West Baton Rouge	60	Acq/Rehab	Michael Roderer	68.00		$ 708,500.00	$ 432,000.00
5	1112-01	**Lakeway Apartments**	Sabine	32	Acq/Rehab	J. Kirk Calhoun	67.00		$ 253,423.00	
6	1112-02	**Logansport Apartments**	Desoto	32	Acq/Rehab	J. Kirk Calhoun	56.50		$ 239,083.00	
							Rural Pool (RD Rehab) Credits Available	$ 1,391,422.50	$ 1,369,849.00	$ 3,000,000.00
							Rural Pool (RD Rehab) Credits Reserved	**$ 1,391,422.50**	**$ 1,303,978.50**	**$ 924,901.00**
							Rural Pool (RD Rehab) Ending Balance transferred to General Statewide Pool	$ -	$ 65,870.50	$ 2,075,099.00

LOUISIANA HOUSING FINANCE AGENCY

2011/2012 FUNDING ROUND AWARDS LIST

QNP/CHDO POOL
EXHIBIT A

Total Credits Available $ 2,761,271.50

	Project Number	Project Name	Parish	Units	Const. Type	Contact Person	LHFA Score	2011 LIHTC Award	2012 LIHTC Award	HOME Award
1	1112-76	**Blooms Apartments**	Madison	30	Historic Rehab	Jeremy Mears	91.60	$ 550,000.00		
2	1112-66	**Hillview Homes**	Morehouse	38	NC/SS	Steve Perry	79.20	$ 750,000.00		
3	1112-68	**Gary Street Village**	Franklin	35	NC/SS	Jeremy Mears	78.80	$ 91,422.50	$ 652,522.50	
4										
Rural Pool (General) Credits Available								$ 1,391,422.50	$ 1,369,849.00	$ 2,075,099.00
Rural Pool (General) Credits Reserved								**$ 1,391,422.50**	**$ 652,522.50**	**$ -**
Rural Pool (General) Ending Balance transferred to General Statewide Pool								$ -	$ 717,326.50	$ 2,075,099.00

LOUISIANA HOUSING FINANCE AGENCY

2011/2012 FUNDING ROUND AWARDS LIST

QNP/CHDO POOL
EXHIBIT A

Total Credits Available $ 1,500,000.00

	Project Number	Project Name	Parish	Units	Const. Type	Contact Person	LHFA Score	2011 LIHTC Award	2012 LIHTC Award	HOME Award
1	1112-74	Iberville Onsite Phase I	Orleans	166	Historic Rehab	Chris Clement	84.1	$ 750,000.00	$ 750,000.00	
Transformational Pool Credits Available								$ 750,000.00	$ 750,000.00	$ 2,075,099.00
Transformational Pool Credits Reserved								**$ 750,000.00**	**$ 750,000.00**	**$ -**
Transformational Pool Ending Balance trasferred to 2012 General Statewide Pool								$ -	$ -	$ 2,075,099.00

LOUISIANA HOUSING FINANCE AGENCY

2011/2012 FUNDING ROUND AWARDS LIST

QNP/CHDO POOL

EXHIBIT A

Total Credits Available $ 9,263,630.00

	Project Number	Project Name	Parish	Units	Const. Type	Contact Person	LHFA Score	2011 LIHTC Award	2012 LIHTC Award	HOME Award
1	1112-22	**McDonogh 16**	Orleans	68	Historic Rehab	Joseph A. Stebbins	84.8	$ 1,000,000.00		
2	1112-18	**The 141 Lofts**	Ouachita	67	Historic Rehab	Matt Harris	81.2	$ 1,000,000.00		
3	1112-17	**Byers Estates IV**	Ouachita	44	NC/SS	James Freeman	79.6	$ 890,000.00		
4	1112-52	**The Gardens of Baton Rouge**	East Baton Rouge	50	NC/SS	Gary D. Hinton	76.9	$ 999,999.00		
5	1112-90	**Jaguar Plaza**	East Baton Rouge	95	Substantial Rehab	Elizabeth Young	76.6	$ 783,863.00	$ 212,795.00	
6	1112-46	**Clear Horizon**	Caddo	84	Acq/Rehab	Sara Rucker	75.3		$ 889,044.00	
7	1112-92	**Cypress Landing**	Caddo	124	Substantial Rehab	Richard Herrington	74.1		$ 950,986.00	
8	1112-53	**Gulf Breeze Estates**	Lafayette	48	NC/SS	Struart S. Rose	73.6		$ 952,803.00	
9	1112-37	**Chateau Deville**	Rapides	160	Acq/Rehab	James Freeman	73.6		$ 960,000.00	
							General Pool Credits Available	$ 4,673,862.00	$ 4,589,768.00	$ 2,075,099.00
							General Pool Credits Reserved	**$ 4,673,862.00**	**$ 3,965,628.00**	**$ -**
							General Pool Ending Balance transferred to Statewide General Pool	$ -	$ 624,140.00	$ 2,075,099.00

LOUISIANA HOUSING FINANCE AGENCY

2011/2012 FUNDING ROUND AWARDS LIST

QNP/CHDO POOL

EXHIBIT A

	Project Number	Project Name	Parish	Units	Const. Type	Contact Person	LHFA Score	Pool Selection	2011 LIHTC Award	2012 LIHTC Award	HOME Award
1	1112-19	**Northbrook Apartments**	Franklin	48	NC	Louis Jurney	78.2	Rural - General		**$ 750,000.00**	$ 482,000.00
2	1112-59	**LaSalle Apartments**	Orleans	33	Historic Rehab	Robert Jackson	77.4	QNP- CHDO		**$ 914,175.00**	
								Total 2011/2012 Per Capita Ceiling	$20,103,905.00		
								2011/2012 Ceiling Available	$10,130,487.00	$9,973,418.00	
								Funds Transferred to Statewide General Pool	$ -	$ 1,703,896.00	$ 2,075,099.00
								Statewide General Pool Credits Reserved	**$ -**	**$ 1,664,175.00**	**$ 482,000.00**
								2012 Credits Remaining	$ -	$ 39,721.00	$ 1,593,099.00
								TOTAL RESERVATIONS	**$ 10,130,487.00**	**$ 9,933,697.00**	**$ 1,406,901.00**

Vogt Santer Insights

December 1, 2011

Ms. Nicole Carter
Housing Finance Specialist III, Tax Credits
Louisiana Housing Finance Agency
2415 Quail Drive
Baton Rouge, Louisiana 70808

E-mail version sent to: ncarter@lhfa.state.la.us

RE: Market impact pertaining to the development of the following four projects in the Monroe, Louisiana market:

- 141 Lofts (VSI job reference number 7803)
- Buyers Estates IV (VSI job reference number 7802)
- South College Homes (VSI job reference number 7806)
- University Village Homes (VSI job reference number 7807)

Dear Ms. Carter:

On November 30, 2011, we received a call from a representative with the Louisiana Housing Finance Agency (LHFA) with respect to the potential market impact in developing the four aforementioned projects in the Monroe market. In September of 2011, our firm (VSI) submitted individual market studies for each of the four projects detailed above. In each one of the market studies submitted, we determined there is sufficient market support for each individual project. We believe, however, that developing all four projects concurrently would saturate the market and the developments would have difficulty reaching and sustaining stabilized occupancy.

The 141 Lofts projects is conceptually different than the other three developments (Buyers Estates IV, South College Homes and University Village Homes) as 141 Lofts involves the repurposing of a historic multi-story building into one- and two-bedroom apartments while the three remaining projects involves the new construction of single-family homes consisting of a mix of two-, three- a four-bedroom units. Note that the majority of single-family units proposed are three- and four-bedroom. Thus, the conceptual overlap is concentrated among the three single-family developments and the development of any single-family homes will not impact the feasibility for the 67 one- and two-bedroom units proposed at 141 Lofts.

Based on demand estimates detailed in the individual market studies, each of the three single-family developments (Buyers Estates IV, South College Homes and University Village), the capture rate per project when considering all income-eligible renter households were low averaging about 5%. The typical tenant profile that will respond to the three- and four-bedroom homes, however, will consist of three-person and larger households. When restricting the demand estimates to the most likely profiles to occupy homes, the individual capture rates more than double ranging from 9.3% to 18.1%.

Among the three single-family home projects, 132 units are proposed. Of these 132 units, 114 (86.4% of unit total) are three- and four-bedroom units targeting households earning up to 60% of Area Median Household Income (AMHI). Utilizing the demand methodology detailed in the market studies submitted to LHFA in September 2011, the income-eligible range to occupy the 114 three- and four-bedroom homes targeting households earning up to 60% of AMHI is $23,655 to $35,580. Within the Site Primary Market Area (PMA) for the three respective single-family developments that are the focus of this letter analysis (all three developments share same PMA due to their relative proximity with one another) the overall capture rate is 10.4% of the 1,099 income-eligible renter households. This capture rate considers the entire spectrum of income-eligible renter households regardless of household size. When considering the most likely profile to occupy the subject homes (three-person and larger renter households), the number of income-eligible renter households declines to 409. The 114 three-and four-bedroom homes targeting households earning up to 60% of AMHI yield a capture rate of 27.9% of the 409 income-eligible and size-appropriate renter households. These capture rate estimates are summarized in the following table:

	CAPTURE RATE	
	ALL HOUSEHOLDS	THREE-PERSON AND LARGER HOUSEHOLDS
NUMBER OF PROPOSED SUBJECT UNITS*	114	114
DIVIDED BY INCOME-ELIGIBLE RENTER HOUSEHOLDS – 2013	114 / 1,099	114 / 409
"LARGE FAMILY" CAPTURE RATE	= 10.4%	= 27.9%

*Three- and four-bedroom 60% AMHI units only – two-bedroom units and 30% AMHI units not included in this total

The 27.9% capture rate, when considering support originating from three-person and larger renter households, is considered high and indicates limited demographic support exists for the concurrent development of all three single-family home projects.

Within the Site PMA, there are 137 existing three- and four-bedroom single-family homes targeting households earning up to 50% and 60% of AMHI and another 45 three- and four-bedroom Tax Credit single-family homes under construction. When considering the existing and under construction competitive supply and the potential development of an additional 114 three-and four-bedroom 60% AMHI single-family homes, the resulting market penetration rate would be 72.4% (296 / 409 = 72.4%). This is considered a very high penetration rate and further supports our opinion that the demographic support base in the Site PMA is not sufficient for the development of all proposed single-family Tax Credit home projects.

Summary

Based on a review of our previous market studies as well as the preceding demand estimates, it is our opinion that the market can support one of the three proposed single-family Tax Credit projects targeting households earning up to 60% of AMHI and with rents consistent to those detailed in the individual market studies.

We also believe there is sufficient market support for the concurrent development of 141 Lofts and one of the single-family developments.

Feel free to contact our firm with any questions regarding this matter. We look forward to a continued relationship with LHFA.

Sincerely,

Robert Vogt
Vogt Santer Insights

2011-2012 LIHTC Funding

Wednesday, December 07, 2011

2:04:22 PM

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
Pool	**Transformational ($1,500,000.00 available funds)**															
1112-74	Iberville Onsite Phase I	Orleans	2	Chris Clement	On Iberville Phase I, LLC	909 Poydras Street, Suite 3100 New Orleans, LA 70112	Mixed Income with 30-60% at market	Historic Rehab-Multifamily	$1,500,000.00	$0.00	$39,959,688.00	☐	9	166	92	84.1
	1								$1,500,000.00	$0.00						

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
Pool	**Rural Pool - RD Rehab ($2,761,271.50 available funds)**															
1112-25	Edgewood Square Apartment	Lincoln	5	Mike Roderer	Edgewood Square Apartments, LP	500 East 96th Street, Suite 300 Indianapolis, IN 46240	Rural	Acquisition/Rehab-Multifamily	$689,400.00	$492,901.00	$7,420,631.98	☑	12	60	88	75.5
1112-13	Richland Community Centre	Richland	5	Kerry Banks	Rayvillle Affordable Housing, ALPIC	104 E Mississippi Ruston, La 71270	Rural	Substantial Rehab-Multifamily	$297,546.00	$0.00	$3,815,990.00	☐	2	35	82	70
1112-08	Meadow Run	Evangeline	7	David Morrow	Mamou II Housing, LLP	809 22nd Avenue Tuscaloosa, AL 35401	Rural	Acquisition/Rehab-Multifamily	$507,449.00	$0.00	$5,702,746.00	☐	7	47	71.5	68.5
1112-24	Katherine Square Apartments	West Baton Rouge	6	Mike Roderer	Katherine Square Apartments LP	500 East 96th Street, Suite 300 Indianapolis, IN 46240	Rural	Acquisition/Rehab-Multifamily	$708,500.00	$432,000.00	$7,497,640.94	☑	11	60	82	68
1112-01	Lakeway Apartments	Sabine	4	J. Kirk Calhoun	Lakeway Housing 2011, L.P.	3805 Gilbert Drive Shreveport, LA 71104	Rural	Acquisition/Rehab-Multifamily	$253,423.00	$0.00	$2,782,700.00	☐	4	32	74	67
1112-02	Logansport Seniors Apartments	Desoto	4	J. Kirk Calhoun	Logansport Seniors Housing 2011, L.P.	3805 Gilbert Drive Shreveport, LA 71104	Rural	Acquisition/Rehab-Multifamily	$239,083.00	$0.00	$2,677,710.00	☑	16	32	62	56.5
1112-03	Collinston Apartments	Morehouse	5	Kay Miller	COLLINSTON, LLC	712 Milam St., Ste. 201 Shreveport, LA 71101	Rural	Acquisition/Rehab-Multifamily	$129,193.00	$0.00	$1,545,569.00	☐	6	20	54.5	55
1112-04	Green Terrace Apartments	LaSalle	5	Kay Miller	GREEN TERRACE, LLC	712 Milam St., Ste. 201 Shreveport, LA 71101	Rural	Acquisition/Rehab-Multifamily	$249,528.00	$0.00	$2,867,508.00	☑	16	32	52.5	49.5
	8								$3,074,122.00	$924,901.00						

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
Pool	**Rural Pool - New Construction/Rehab ($2,761,271.50 available funds)**															
1112-76	Blooms Apartments	Madison	5	Jeremy Mears	Blooms Apartments, Ltd.	6517 Mapleridge Houston, TX 77081	General	Historic Rehab-Other (explain)	$550,000.00	$0.00	$6,311,136.00	☐	30	30	96	91.6
1112-69	Villages of Trinity Oaks	Richland	5	Jeremy Mears	Villages of Trinity Oaks, Ltd.	6517 Mapleridge Houston, TX 77081	General	New Construction/Conversions-Scattered Site	$674,879.00	$0.00	$6,200,195.00	☐	32	32	84	79.9
1112-66	Hillview Homes	Morehouse	5	Steve Perry	Hillview Homes, LP	109 E. Madison Bastrop, LA	Rural	New Construction/Conversions-Scattered Site	$750,000.00	$0.00	$7,150,066.00	☐	38	38	89	79.2
1112-68	Gary Street Village	Franklin	5	Jeremy Mears	Gary Street Village, Ltd.	6517 Mapleridge Houston, TX 77081	General	New Construction/Conversions-Scattered Site	$743,945.00	$0.00	$6,749,419.00	☐	35	35	82.5	78.8
1112-19	Northbrook Apartments	Franklin	5	Louis Jurney	Riser Road Partners, LP	149 Concourse Drive Pearl, Mississippi, 39208	Rural	New Construction/Conversions-Multifamily	$750,000.00	$482,000.00	$6,856,563.00	☐	6	48	83	78.2
1112-16	Mansfield Estates	Lincoln	5	John Steed	Mansfield Estates, ALPIC	1800 Trade Dr. Ruston, LA 71270	Rural	New Construction/Conversions-Scattered Site	$739,279.00	$0.00	$6,529,122.00	☐	34	34	83	77.3
1112-26	Arcadia Village	Bienville	4	Ervin Turner	Arcadia Village Limited Partnership	2920 Louberta Monroe, LA 71201	General	New Construction/Conversions-Scattered Site	$605,901.00	$650,000.00	$5,429,794.00	☐	28	28	84	73.5

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-49	Legacy Park Apartments	Concordia	5	Clifton E. Bates	Vidalia Partners, LP	124 One Madison Plaza Suite 1500 Madison, MS 39110	General	New Construction/Conversions-Multifamily	$750,000.00	$815,102.00	$7,393,681.00	☐	4	56	84.5	71.7
1112-91	Avondale Commons	Tangipahoa	1	Charles F. Irick	Avondale Commons, LLC	474 Wando Park Blvd. Suite 102 Mt. Pleasant, SC 29464	Rural	New Construction/Conversions-Scattered Site	$750,000.00	$0.00	$7,753,650.00	☐	45	55	76	71.6
1112-10	Southern Breeze	St. Landry	7	Bill Truax	Southern Breeze Limited Partnership	4110 Eaton Ave. Ste. A Caldwell, ID 83607	Rural	New Construction/Conversions-Multifamily	$664,772.00	$0.00	$5,957,982.00	☐	1	42	72	70.5
1112-28	Phoenix Square Homes	Tangipahoa	1	Andrew R. Lauber	GCHP-Hammond, L.L.C.	1610A Oretha Castle Haley Blvd New Orleans, LA 70113	Rural	New Construction/Conversions-Scattered Site	$750,000.00	$386,554.00	$7,467,636.51	☐	39	39	82	68.2
1112-73	Preston Estates Subdivision	St. Landry	7	Lisa Kortkamp	Preston Estates, LP	103 West Lockwood, Suite 218 St. Louis, Missouri, 6319	Rural	New Construction/Conversions-Scattered Site	$705,409.00	$206,587.00	$6,274,451.50	☑	34	34	73	64.9
1112-06	Arcadia Village Subdivision Single Family Housing Development	Bienville	4	Patrick M. Temple	Arcadia Village Subdivision Limited Partnership	192 Bastille Lane, Suite 300 Ruston, LA 71270	Rural	New Construction/Conversions-Scattered Site	$750,000.00	$482,000.00	$6,814,867.00	☑	36	36	73	64.6
1112-81	Natchez Place	Tangipahoa	1	Diana Holly	To Be Formed Entity	4162 Canal Street New Orleans, LA, 70019	Rural	New Construction/Conversions-Multifamily	$750,000.00	$131,848.00	$7,198,613.00	☐	2	48	67	64.2
1112-57	Serenity Place Elderly Community	Lincoln	5	Will J. Belton	Serenity Place Elderly Limited Partnership	6747 Renoir Avenue, Suite A Baton Rouge, LA 70806	Rural	New Construction/Conversions-Multifamily	$576,000.00	$0.00	$5,933,550.00	☐	1	39	99	63.7

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-35	Bayou Oaks Homes	Ascension	3	Stephen Favorite	Bayou Oaks Homes, LP	741 South Clark Street, Suite A New Orleans, LA 70119	Rural	New Construction/Conversions-Scattered Site	$742,640.00	$0.00	$7,230,000.00	☐	40	40	79	60.4
1112-42	Carver Estates	Avoyelles	5	Ron Litton	Carver Estates, LP	P. O. Box 720296 Byram, MS 39272	Other - Describe Below	New Construction/Conversions-Scattered Site	$746,820.00	$0.00	$6,905,959.00	☐	40	40	72	60
1112-21	Pine Trails	Morehouse	5	Steve Bien	Pine Trails, L.P.	3315 West Bearss Avenue Tampa, FL 33618	General	New Construction/Conversions-Scattered Site	$743,900.00	$0.00	$6,658,500.00	☐	36	36	87	56.9
1112-86	Creeks at Hazel Arrington	Natchitoches	4	Theresa Gibson	Creeks at Hazel Arrington, LLC	525 Fourth Street Natchitoches, LA 71457	Rural	New Construction/Conversions-Multifamily	$738,220.00	$0.00	$7,525,586.26	☐	7	48	77	56.1
1112-33	Parkway Single Family Housing Development	Acadia	7	Robert Rowan	Parkway Subdivision, LLC	P.O. Box 7357 Monroe, LA 71211	Rural	New Construction/Conversions-Scattered Site	$750,000.00	$497,226.00	$6,811,184.20	☑	36	36	66	55.2
1112-34	Northern Duson Single Family Housing Development	Acadia	7	Robert Rowan	Northern Duson Subdivision, LLC	P.O. Box 7357 Monroe, LA 71211	Rural	New Construction/Conversions-Scattered Site	$750,000.00	$500,000.00	$6,763,984.20	☐	36	36	66	55.1
	21								$14,981,765.00	$4,151,317.00						

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
Pool	**Qualified Non-Profit/CHDO ($2,010,391.00 available funds)**															
1112-31	1854 North Street	East Baton Rouge	6	Cornelius Payne	1854 North Street, LLC	1610A Oretha Castle Haley Blvd New Orleans, LA. 70113	NP/CHDO	Historic Rehab-Multifamily	$624,266.00	$0.00	$8,567,637.00	☐	1	38	101	96.5
1112-32	Claiborne Lofts	Orleans	2	Sara Meadows Tolleson	GCHP-Claiborne, LLC	1610-A Oretha Castle Haley Blvd New Orleans, LA 70113	NP/CHDO	Historic Rehab-Multifamily	$489,571.00	$0.00	$6,294,593.77	☐	1	26	93	88.1
1112-30	GCHP-MIDCITY	East Baton Rouge	6	Cornelius Payne	GCHP-MIDCITY, LLC	1610A Oretha Castle Haley Blvd New Orleans, LA. 70113	NP/CHDO	New Construction/Conversions-Scattered Site	$562,843.00	$0.00	$6,336,800.00	☐	4	32	87	82.5
1112-87	2101 Louisiana Ave.	Orleans	2	James E. Neville	2101 Louisiana Apartments, LLC	2475 Canal St., suite 300 New Orleans, LA 70119	NP/CHDO	New Construction/Conversions-Multifamily	$856,618.00	$0.00	$9,165,768.00	☐	1	42	87	81
1112-59	LaSalle Apartments	Orleans	2	Robert Jackson	Reliance - LaSalle Associates, LP	46 Haywood Street, Suite 200 Asheville, NC 28801	General	Historic Rehab-Multifamily	$914,175.00	$0.00	$11,534,361.50	☐	1	33	81	77.4
1112-38	Hickory Hills Apartments	Rapides	5	Rosa Jacobs	Hickory Hills, ALPIC	4305 Pecan Dr. Alexandria, LA 71302	Other - Describe Below	Acquisition/Rehab-Multifamily	$550,000.00	$0.00	$5,717,042.00	☐	6	96	87	77.1
1112-29	Jericho Homes	Orleans	2	Jonathan Leit	Jericho Homes LLC	839 St Charles Avenue, Suite 100 New Orleans, LA 70130	NP/CHDO	New Construction/Conversions-Scattered Site	$685,994.00	$0.00	$6,387,566.00	☐	26	33	80	76

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-75	Riverfront Lofts	Orleans	2	Diana Holly	1770 Tchoupitoulas Apartments Limited Partnership	4162 Canal Street New Orleans, LA 70119	NP/CHDO	Historic Rehab-Multifamily	$976,000.00	$0.00	$12,813,227.00	☑	1	48	83.5	75.8
1112-39	Preston Place	Ouachita	5	Clarence Smith	Preston Place, ALPIC	105 Bernice Monroe LA 71201	NP/CHDO	New Construction/Conversions-Scattered Site	$700,000.00	$0.00	$6,399,945.00	☐	33	33	82	75.1
1112-70	Windchase Homes	Jefferson	1	Stuart S. Rose	Windchase Homes, LP	2349 Manhattan Blvd., Suite 301 Harvey, LA 70058	General	New Construction/Conversions-Scattered Site	$951,774.00	$0.00	$9,553,576.00	☐	54	54	79	73.4
1112-27	Canterbury Crossing	Rapides	5	Rosa Jacobs	Canterbury Crossing, ALPIC	4305 Pecan St. Alexandria LA 71302	NP/CHDO	New Construction/Conversions-Scattered Site	$780,000.00	$0.00	$7,466,379.00	☐	40	40	85	72.9
1112-09	Hooper Pointe II	East Baton Rouge	6	Chance Hobbs	Hooper Pointe II Limited Partnership	4110 Eaton Ave, Ste. A Caldwell, ID 83607	NP/CHDO	New Construction/Conversions-Multifamily	$1,000,000.00	$0.00	$10,313,578.00	☐	4	64	72	70.8
1112-77	Riverscape Veterans Apartments	Caddo	4	Patrick Sheridan	Riverscape VOA Veterans Housing LLC	1660 Duke Street Alexandria, VA 22314-3427	PSH (with 15% PSH Units)	New Construction/Conversions-Multifamily	$915,818.00	$0.00	$8,202,500.00	☐	8	57	75	69.6
1112-89	Hanover Apartments	East Baton Rouge	6	Charles F. Irick	Hanover Apartments, LLC	474 Wando Park Blvd. Suite 102 Mt. Pleasant, SC 29464	NP/CHDO	New Construction/Conversions-Multifamily	$998,000.00	$0.00	$11,202,230.00	☐	4	80	78	69.3
1112-36	Roosevelt Terrace	East Baton Rouge	6	Richard Murray	EBRPHA Development 4, LP	4731 North Boulevard Baton Rouge, Louisiana 70806	NP/CHDO	New Construction/Conversions-Multifamily	$679,913.00	$0.00	$6,586,152.00	☐	4	40	82.5	66

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-61	Tangi Village	Tangipahoa	1	R.B. Coats III	Quick Blvd Apartments, LP	1709 A Gornto RD, PMB# 343 Valdosta, GA 31601	NP/CHDO	Acquisition/Rehab-Multifamily	$1,000,000.00	$0.00	$11,354,759.00	☐	24	96	63.5	64
1112-65	Village du Lac d/b/a Rue du Lac, LLC (Phase II)	Lafayette	7	Mark Tolson or Archie Jones	TBD (probably Rue du Lac Apartments LLC or similar)	130 West South St., Ste. B	NP/CHDO	Acquisition/Rehab-Multifamily	$1,000,000.00	$0.00	$18,012,846.00	☐	42	199	80	56.6
1112-83	Patton Place	Plaquemines	3	Larry Barnett	Riley Riley Antoine Way,LLC	1112 Engineers Rd. Belle Chase, LA 70037	NP/CHDO	New Construction/Conversions-Scattered Site	$694,772.00	$0.00	$6,266,244.00	☐	20	40	71.5	45
1112-94	Copper Ridge Apartments	East Baton Rouge	6	Neal Drobenare	Copper Ridge 313, LLC	122 East 42nd Street, #3605 New York, New York 10168	NP/CHDO	Acquisition/Rehab-Multifamily	$0.00	$500,000.00	$26,681,231.00	☐	36	301	72	23.4
	19								$14,379,744.00	$500,000.00						

Pool PHA ($1,807,341.00 available funds)

1112-44	Booker T. Washington Homes	Calcasieu	7	S. Benjamin Taylor, Jr.	LCHA Development III, LP	800 Bilbo Street Lake Charles, LA 70601	PHA Redevelopment	New Construction/Conversions-Scattered Site	$987,875.00	$0.00	$9,438,269.00	☐	23	46	77	66.2
1112-45	Ardenwood Village	East Baton Rouge	6	Richard Murray	EBRPHA Development 3, LP	4731 North Boulevard Baton Rouge, Louisiana 70806	PHA Redevelopment	Substantial Rehab-Multifamily	$988,000.00	$0.00	$9,262,357.00	☑	12	93	85	64.7
	2								$1,975,875.00	$0.00						

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
Pool	**General Pool ($9,263,630.00 available funds)**															
1112-22	McDonogh 16	Orleans	5	Joseph A Stebbins, II	McDonogh 16, LLC	4127 S. Claiborne Ave. New Orleans, LA 70125	Priority Elderly Rehab Project	Historic Rehab-Multifamily	$1,000,000.00	$0.00	$14,388,982.50	☐	6	68	90	84.8
1112-18	The 141 Lofts	Ouachita	5	Matt Harris	DeSiard Court, LLC	5400 LBJ Freeway, Ste 975 Dallas, TX 75240	General	Historic Rehab-Multifamily	$1,000,000.00	$0.00	$13,148,586.88	☐	1	67	90	81.2
1112-17	Byers Estates IV	Ouachita	5	James Freeman	Byers Estates IV, ALPIC	3104 Breard St. Monroe LA 71201	Other - Describe Below	New Construction/Conversions-Scattered Site	$890,000.00	$0.00	$8,334,578.00	☐	44	44	85	79.6
1112-52	The Gardens of Baton Rouge	East Baton Rouge	6	Gary D. Hinton	The Gardens of Baton Rouge 2011, LP	110 Dalton St. Shreveport, LA 71106	Additional Affordability	New Construction/Conversions-Scattered Site	$999,999.00	$0.00	$13,218,933.00	☐	50	50	82	76.9
1112-90	Jaguar Plaza	East Baton Rouge	6	Elizabeth Young	Artisan American JPA, LP	5325 Katy Freeway, Suite One Houston, Texas 77007	General	Substantial Rehab-Multifamily	$996,658.00	$0.00	$10,389,848.00	☐	1	95	81	76.6
1112-46	Clear Horizon	Caddo	4	Sara Rucker	Summit Clear Horizon Apartments, LP	105 Tallapoosa Street, Suite 300 Montgomery, AL 36104	General	Acquisition/Rehab-Multifamily	$889,044.00	$0.00	$10,251,264.00	☐	9	84	80.5	75.3
1112-67	Cypress Parc	Orleans	2	Michael Vales	FBT Community Development Corporation, LLC	909 Poydras Street, Suite 1700 New Orleans, LA 70112	General	Acquisition/Rehab-Multifamily	$1,000,000.00	$218,089.00	$11,238,720.00	☐	4	68	80	75.3
1112-92	Cypress Landing	Caddo	4	Richard Herrington	Cypress Landing, LLC	2500 Line Avenue Shreveport, LA 71104	PHA Redevelopment	Substantial Rehab-Multifamily	$950,986.00	$0.00	$10,915,963.48	☐	12	124	84	74.1

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-62	South College Homes	Ouachita	5	John Mitchell	South College Homes, A Louisiana Partnership in Commendam	1605 Lamy Lane, Ste D Monroe, LA 71201	General	New Construction/Conversions-Scattered Site	$907,360.00	$0.00	$8,033,884.00	☐	44	44	79	73.6
1112-63	University Village	Ouachita	5	John Mitchell	University Village, A Louisiana Partnership in Commendam	1605 Lamy Lane, Ste. D Monroe, La 71201	General	New Construction/Conversions-Scattered Site	$908,000.00	$0.00	$8,033,243.00	☐	22	44	79	73.6
1112-53	Gulf Breeze Estates	Lafayette	2	Stuart S. Rose	Gulf Breeze Estates, LP	2349 Manhattan Blvd., Suite 301 Harvey, LA 70058	General	New Construction/Conversions-Scattered Site	$952,803.00	$0.00	$9,116,146.00	☐	48	48	79	73.6
1112-37	Chateau Deville	Rapides	5	James Freeman	Chateau Deville, ALPIC	3104 Breard St. Monroe LA 71201	Other - Describe Below	Acquisition/Rehab-Multifamily	$960,000.00	$0.00	$10,072,892.00	☐	10	160	87	73.6
1112-79	Wellington Square Apartments	Caddo	4	Al Aizman	Wellington TC Apartments, LP	4530 E Thousand Oaks Blvd Ste 100 Westlake Village, CA 91362	Priority HUD Rehab Project	Acquisition/Rehab-Multifamily	$1,000,000.00	$0.00	$13,253,663.52	☐	3	170	80	73.6
1112-11	Garden Grove Subdivision	Ouachita	5	Ervin Turner	Garden Grove Subdivision L.P.	2920 Louberta Monroe, LA 71201	General	New Construction/Conversions-Scattered Site	$725,000.00	$0.00	$6,535,139.00	☐	34	34	82	73.5
1112-93	The Renaissance at Allendale	Caddo	4	Richard Herrington	The Renaissance at Allendale, LLC	2500 Line Avenue Shreveport, LA 71104	General	New Construction/Conversions-Multifamily	$815,520.00	$0.00	$8,358,929.68	☐	15	50	81	72.9
1112-23	The Marine Lofts	Orleans	2	Matt Harris	Berkley Court, LLC	5400 LBJ Freeway, Ste 975 Dallas, TX 75240	General	Historic Rehab-Multifamily	$1,000,000.00	$0.00	$12,973,424.98	☐	1	45	84	72.9

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-85	Casa Del Mar	Lafayette	2	Rene Crescionie	Casa Del Mar, LP	2601 8th Street Harvey, LA 70058	General	New Construction/Conversions-Multifamily	$825,977.00	$0.00	$7,723,264.00	☐	17	50	77	71.6
1112-82	Riverview Homes	Rapides	5	Steve Perry	Riverview Homes, LP	109 E. Madison Bastrop, LA	Other - Describe Below	New Construction/Conversions-Scattered Site	$885,177.00	$400,000.00	$8,262,457.00	☐	45	45	85	71.6
1112-20	Summerlin Apartments	Morehouse	5	Chris Valsamakis	Bastrop Partners, LP	119 Woodland Heights Aberdeen, MS 39730	General	New Construction/Conversions-Multifamily	$747,805.00	$0.00	$6,761,163.00	☐	6	48	87	70.5
1112-71	Elm Street Apartments	East Baton Rouge	6	Rainer Andrews	Elm St. Apartments, LP	105 Tallapoosa Street; Suite 300 Montgomery, AL 36104	Priority Elderly Rehab project	Acquisition/Rehab-Multifamily	$500,727.00	$0.00	$6,110,910.00	☐	1	60	73	69.1
1112-54	Hickory Place Patio Homes	East Baton Rouge	6	Will J. Belton	Hickory Place Patio Homes Limited Partnership	6747 Renoir Avenue, Suite A Baton Rouge, LA 70806	NP/CHDO	New Construction/Conversions-Scattered Site	$1,000,000.00	$0.00	$11,367,186.00	☐	60	60	86	68.2
1112-78	Woodcrest Apartments II	East Baton Rouge	6	Michael B. Gross	Woodcrest Apartments II, LP	1469 South 4th Street Louisville, KY 40208	General	New Construction/Conversions-Multifamily	$761,126.00	$0.00	$7,191,028.00	☐	2	48	72.5	67.6
1112-47	Brighton Estates	Rapides	5	Warren J. Kahoa	Brighton Estates Partnership, A Louisiana Partnership in Commendam	P.O. Box 80659 Baton Rouge, La 70898	General	New Construction/Conversions-Scattered Site	$909,864.00	$0.00	$8,032,796.99	☐	22	44	79	66.2
1112-41	Lake Renior II	East Baton Rouge	6	Ryan M. Juneau	Lake Renior II	4101 Plaza Tower Drive Baton Rouge, LA 70816	General	New Construction/Conversions-Multifamily	$952,754.00	$0.00	$9,886,385.94	☐	9	72	79	66.2

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-40	Lake Renior I	East Baton Rouge	6	Ryan M. Juneau	Lake Renior I	4101 Plaza Tower Drive Baton Rouge, LA 70816	General	New Construction/Conversions-Multifamily	$984,800.00	$0.00	$10,150,278.08	☐	9	72	79	66.2
1112-48	Brighton Village	Rapides	5	Warren J. Kahoa	Brighton Village Partnership, A Louisiana Partnership in Commendam	P.O. Box 80659 Baton Rouge, La 70898	General	New Construction/Conversions-Scattered Site	$910,201.00	$0.00	$8,031,170.00	☐	22	44	79	66.1
1112-58	Filhiol Housing	Ouachita	5	Marc Jinks	Filhiol Housing Partnership, A Louisiana Partnership in Commendam	P.O. Box 185 Fairbanks, La. 71240	General	New Construction/Conversions-Scattered Site	$481,451.00	$0.00	$4,383,282.00	☐	12	24	67	65.5
1112-64	Monique Estates	Ouachita	5	Wardell Coward	Monique Estates Partnership, A Louisiana Partnership in Commendam	206 Atkinson Street Monroe, Louisiana 71202	General	New Construction/Conversions-Scattered Site	$830,215.00	$0.00	$7,303,819.00	☐	20	40	66	63.5
1112-43	Pecan Grove	Madison	5	Ron Litton	Pecan Grove Partners I, L.P.	204 North Cedear Street Tallulah, LA 71282	Other - Describe Below	New Construction/Conversions-Scattered Site	$653,000.00	$0.00	$5,695,587.00	☐	32	32	76	61.7
1112-14	Levee View Estates	East Carroll	2	Dale Lancaster	Levee View Estates, L.P.	212 Waterford Square Madison, MS 39110	General	New Construction/Conversions-Scattered Site	$743,900.00	$0.00	$6,658,500.00	☐	36	36	89	60.7
1112-12	Oakwood Estates Phase II	Tangipahoa	1	Dale Lancaster	Oakwood Estates Phase II, L.P.	212 Waterford Square Madison, MS 39110	General	New Construction/Conversions-Scattered Site	$750,000.00	$0.00	$6,658,500.00	☐	36	36	88	59.8

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-15	The Ridge at Carencro	Lafayette	7	Kristina Knight	THE RIDGE AT CARENCRO, LIMITED PARTNERSHIP	9800 Maumelle Boulevard, North Little Rock, AR 72113	PSH (with 15% PSH Units)	New Construction/Conversions-Multifamily	$1,000,000.00	$0.00	$10,156,464.32	☐	3	72	68	58.7
1112-55	Potier Place Apartments	Lafayette	7	Gary Hassenflu	Carencro Housing Partners, L.P.	416 E 3rd Street Kansas City, MO 64106	General	New Construction/Conversions-Multifamily	$1,000,000.00	$0.00	$10,583,229.00	☐	7	72	72	56
1112-07	Sherwood Village Subdivision Single Family Housing Development	Rapides	5	Patrick M. Temple	Sherwood Village Subdivision Limited Partnership	192 Bastille Lane, Suite 300 Ruston, LA 71270	Rural	New Construction/Conversions-Scattered Site	$954,000.00	$400,000.00	$8,672,400.00	☐	46	46	72	54.6
1112-56	Northpoint Apartments	Calcasieu	7	Gary Hassenflu	North Lake Charles Housing Partners, L.P.	416 E 3rd Street Kansas City, MO 64106	General	New Construction/Conversions-Multifamily	$741,275.00	$0.00	$6,748,000.00	☐	5	40	72	52.5
1112-60	The Residences at Pilette Trace	Lafayette	7	Terry L. Mount	The Residences at Pilette Trace, LP	210 Lenwood Road Decatur, AL 35603	General	New Construction/Conversions-Multifamily	$900,936.00	$0.00	$8,652,925.00	☑	12	60	50.5	49.6
1112-50	The Lodge at Artesia Way	St. Tammany	1	Winton Yerby	The Lodge at Artesia Way, LP	210 Lenwood Road Decatur, AL 35603	General	New Construction/Conversions-Multifamily	$995,202.00	$0.00	$9,380,800.00	☑	3	60	45.5	40.4
1112-95	Magnolia Trace Apartments	East Baton Rouge	8	Neal Drobenare	Magnolia Trace 244, LLC	122 East 42nd Street, #3605 New York, NY 10168	General	Substantial Rehab-Other (explain)	$0.00	$500,000.00	$26,045,130.00	☑	38	244	61	40
1112-80	Vision Heights	Plaquemines	3	Larry Barnett or Mattye Jones	Vision Heights, LLC	1112 Engineers Rd. Belle Chase, LA 70037	General	New Construction/Conversions-Scattered Site	$872,180.00	$0.00	$8,102,351.00	☐	25	50	68.5	38

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
1112-84	The Promenade at Jackson	Orleans	2	Clifton Phillips	RST Promenade at Jackson, LP	2010 Valley View Lane, Suite 210 Farmers Branch, Texas 75234	General	New Construction/Conversions-Multifamily	$838,110.00	$0.00	$9,524,470.20	☐	1	76	80	34.2
	40								$34,234,070.00	$1,518,089.00						
Pool	Withdrawn															
1112-05	Polk Place Apartments	Jefferson Davis	3	Murray A. Calhoun	Polk Place Housing, A Louisiana Partnership In Commendam	3224 26th Street Metairie, LA 70002	Rural	Substantial Rehab-Multifamily	$0.00	$500,000.00	$527,340.00	☐	1	12	55	0
1112-72	Kerwin Homes	Orleans	2	Verlyn Foley	Kerwin Homes partners LP	8960 Old Southwick Pass Johns Creek GA 30022	PSH (with 15% PSH Units)	New Construction/Conversions-Scattered Site	$995,000.00	$0.00	$10,257,272.17	☐	29	58	96	0
1112-51	Willow Park Phase I	Lafayette	7	Clifton E. Bates	Willow Partners, LP	124 One Madison Plaza Suite 1500 Madison, MS 39110	Other - Describe Below	Acquisition/Rehab-Multifamily	$1,000,000.00	$0.00	$10,887,052.00	☐	11	88	80	0
	3								$1,995,000.00	$500,000.00						

Reconciliation of Scores & Ranking

Project Number	Project Name	Parish	District	Contact Name	Taxpayer Name	Company Address	Development Type	Type of Construction	Feasibility Amount	Home Amount	TDC	Requested 30% Basis Boost	Residental Buildings	Total Units	Self Score	After Challenge LHFA Score
Pool	**Disqualified**															
1112-96	Augustine School	Orleans	2	Monika McKay	Augustine School, LLC	720 Olive St., ste 2500 St Louis, MO 63101	Mixed Income with 30-60% at market		$0.00	$0.00	$20,951,390.00	☐	8	79		0
1112-88	Esplanade Delille								$0.00	$0.00		☐				0
	2								$0.00	$0.00						
	96								**$72,140,576.00**	**$7,594,307.00**						

**** $3,000,000 in HOME Funds are available.***

Reconciliation of Scores & Ranking

Additional GO-Zone Credit Request

Count	Project Number	Project Name / Project Location	Contact Person / Address	Project Parish	Number Units	Amount of Additional Credits Requested	F&V Credit Amount	Comments
1	2011(GO)-102	**Canterbury House Apartments (Slidell)** 301 Spartan Drive Slidell, LA 70458	Michael A. Roderer Canterbury House - Slidell, LP 500 E. 96th Street, Suite 300 Indianapolis, IN 46240	St. Tammany	120	$ 611,848.00	$ 611,848.00	**Project Awarded Additional Credits**
2	2011(GO)-114	**Sugar Hill Crossing** 20 Acres off HWY. 70 Napoleonville, LA 70086	Lisa Kortkamp Sugar Hill Crossing, LLC 103 West Lockwood, Suite 218 St. Louis, MO 63119	St. James	100	$ 228,840.00	$ 228,840.00	**Project Awarded Additional Credits**
3	2011(GO)-116	**Building 12** 6305 Fourth Street Marrero, LA 70072	Terri North Building 12, LLC 1050 S. Jefferson Davis Pkwy New Orleans, LA 70125	Jefferson	16	$ 153,930.00	Pending	Waiting on Available Credits
4	2011(GO)-117	**Elmwood Homes** 3011 Elmwood Park Drive New Orleans, LA 70114	Verlyn Foley Elmwood Partners, LP 8440 Holcomb Bridge Rd, Suite 560 Alpharetta, GA 30022	Orleans	40	$ 68,000.00	Pending	Waiting on Available Credits
5	2011(GO)-118	**Indiana Homes** 2925 Elmwood Park Drive New Orleans, LA 70114	Verlyn Foley Indiana Partners, LP 8440 Holcomb Bridge Rd, Suite 560 Alpharetta, GA 30022	Orleans	60	$ 50,000.00	Pending	Waiting on Available Credits
6	2011(GO)-119	**Orleans Place** 0 Maumas Street New Orleans, LA 70131	Verlyn Foley Elmwood Partners, LP 8440 Holcomb Bridge Rd, Suite 560 Alpharetta, GA 30022	Orleans	60	$ 58,000.00	Pending	Waiting on Available Credits

Total Amount of Additional GO-Zone Credit s Requested:	$ 1,170,618.00	$ 840,688.00
Totals from Acquisition / Rehab Submittals:	$ 6,164,578.00	$ 5,158,481.00
Total Amount of GO-Zone Credits Requested:	**$ 7,335,196.00**	**$ 5,999,169.00**

Total Amount of GO-Zone Credits Currently Available:	$ 6,059,538.09
Total Amount of GO-Zone Credits Awarded through Initiative:	$ 5,999,169.00
Total Amount of GO-Zone Credits Remaining:	**$ 60,369.09**

Projects Status Report for all Non-Closed LHFA Programs

GO-Zone Projects (1 project has not closed)

- **Lafitte Off-Site Rehabs**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	**Construction Percentage**	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Lafitte Off-Site Rehabs	New Orleans	Valerie Brown	Orleans	40		5/ 2008	December 2011	0%	12/31/11	$5,390,466			$571,307

May 4, 2011 **Developer Remarks:**

- Rehabs will place in service by 12/31/2011

Staff Comments

- PHA Project – Resolution provided until June 30th to either return credits if PIS date is not extended beyond 12/31/11

May 25, 2011 **Developer Remarks:**

- Developer continues to move forward and expects to close no later than July 1, 2011.

June 28, 2011 **Developer Remarks:**

- Developer is moving forward, closing is expected by end of August 2011.

July 21, 2011 **Staff Comments:**

- Developer submitted information expressing a possible return of credits due to the projects challenges to meet PIS deadline Staff is expecting a detailed update from the developer after the meeting on 7/28/11. (See Report)

August 29, 2011 **Developer Remarks:**

- Developer Submitted Reprocessing Applications proposing changes to the development and possible alternatives for utilization of credits.

September 22, 2011 **Developer Remarks:**

- Developer is submitting a reprocessing application to replace the units evidenced in prior reprocessing that are no longer available to the project.

October 21, 2011 **Developer Remarks:**

- Developer has indicated that the project is moving toward closing within the first week of November.

November 22, 2011 **Developer Remarks:**

- Planning to get to closing in mid December. Due to the volume of work with the scattered sites, it has taken longer to get to a closing.

IKE Disaster Credit Project (2 projects have not closed)

- **Bayou Bluff**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	**Construction Percentage**	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Bayou Bluff	Lake Charles	Ben Taylor	Calcasieu	30		12/ 2010	December 2011	0%	9/1/12	$6,259,204			$712,000

May 4, 2011 **Developer Remarks:**

- Waiting approval from HUD regarding financing structure.
- Expected to Close 7/1/2011.

Staff Comments:

- The developer indicated that they are moving forward and on schedule.

May 25, 2011 **Staff Comments:**

- Staff will continue to make inquiries and monitor projects progress.
- Developer indicates the project is still on current closing schedule of July 2011.

June 28, 2011 **Staff Comments:**

- Project is expected to close in late September/October. Staff continues to monitor project's progress.

July 21, 2011 **Developer Remarks:**

- No change – The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.

August 29, 2011 **Developer Remarks:**

- No change – The developer indicates the project is moving ahead toward the closing in September/October 2011 as expected with no hindrances to the progress.

September 22, 2011 **Staff Comments:**

- Developer is working through completion of some due diligence items with the investor. Project remains on track for possible closing in October.

October 21, 2011 **Staff Comments:**

- Developer is continuing to work some due diligence items with their lender and investor. Project is expected to close November 2011.

November 22, 2011 **Developer Remarks:**

- The full equity closing with Hudson Capital is scheduled for December 15th.

- **Kingsley Court**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	**Construction Percentage**	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Kingsley Court	Lake Charles	Ben Taylor	Calcasieu	24		12/ 2010	December 2011	0%	10/11/12	$5,026,154			$568,000

May 4, 2011 **Developer Remarks:**

- Waiting approval from HUD regarding financing structure
- Expected to Close 7/1/2011

Staff Comments:

- PHA Project - The developer indicated that they are moving forward and on schedule

May 25, 2011 **Developer Remarks:**

- Developer indicates the project is still on current closing schedule of July 2011

Staff Comments:

- Staff will continue to make inquiries and monitor projects progress
  (Same developer as above – Ben Taylor LC-PHA)

June 28, 2011 **Staff Comments:**

- Project is expected to close in late September/October. Staff continues to monitor project's progress

July 21, 2011 **Developer Remarks:**

- No change – The developer indicates the project is moving ahead toward the closing as expected with no hindrances to the progress. Lenders and syndicators continue due diligence requirements.

August 29, 2011 **Developer Remarks:**

- No change – The developer indicates the project is moving ahead toward the closing in September/October 2011 as expected with no hindrances to the progress.

September 22, 2011 **Staff Comments:**

- Developer is working through completion of some due diligence items with the investor. Project remains on track for possible closing in October.

October 21, 2011 **Staff Comments:**

- Developer is continuing to work some due diligence items with their lender and investor. Project is expected to close November 2011.

November 22, 2011 **Developer Comments:**

The full equity closing with Hudson Capital is scheduled for December 15th.

Per Capita Projects (4 projects have not closed)

- **Arbor Hill**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Arbor Hill	Pineville	Judy Anderson	Rapides	56		12/2010	December 2011	0%	7/01/12	$6,450,300			$704,691

May 4, 2011 **Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule.

Staff Comments:

- The developer indicated that they are moving forward and on schedule.

June 28, 2011 **Staff Comments:**

- Developer indicated the project is expected to close in 60 Days, by September 2011. This reflects a change from the previous June closing date.

July 21, 2011 **Developer Remarks:**

- The developer explained that there have been challenges getting through the due diligence. There have been challenges to the site and staying within the proposed budget. They have acquired a contractor through the bid process and are moving forward to close by October 15.

August 25, 2011 **Developer Remarks:**

- Developer indicated that the project is moving forward and still on target to close by October 15.

September 22, 2011 **Staff Comments:**

- Developer contact indicated they are making progress with due diligence items. The project is still moving forward and expects to close in October 2011.

October 21, 2011 **Staff Comments:**

- Developer states they are working with their lender and investor on finalizing financing items. Project is expected to close by the end of the year 2011.

December 01, 2011 **Developer Remarks:**

- Developer indicated that he anticipates the closing will take place by December 12th. He also mentioned that there are some title issues to work through that took longer than expected.

- **Autumn Place**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Autumn Place	Baton Rouge	Richard Murray	EBR	42		12/2010	December 2011	0%	9/1/12	$7,150,200			$750,000

May 4, 2011 **Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule.
- Developer is awaiting HUD approval for Demolition.

Staff Comments:

- PHA Project - The developer indicated that they are moving forward and on schedule.

May 25, 2011 **Staff Comments:**

- Staff is requesting more information from the developer regarding the closing date.
- As of 5/25/11 the developer indicated the expected closing date has changed to October 2011.

June 28, 2011 **Staff Comments:**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

July 21, 2011 **Developer Comments:**

- The developer has indicated that the project continues to make progress. Recently received approval from HUD on the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.

August 30, 2011 **Developer Comments:**

- The developer stated that the project is still on track to close in October 2011.

September 22, 2011 **Developer Comments:**

- The developer has indicated that the project continues to move forward. Still waiting on some HUD approvals that could push back the closing into November 2011.

October 21, 2011 **Staff Comments:**

- Developer is waiting for HUD release of funds to commence closing. Funds have been awarded, but 30-60 days for release. Project is expected to close November/December 2011.

November 22, 2011 **Developer Comments:**

- Developer anticipates closing on or before December 14th.

- **Joie de Vivre**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	**Construction Percentage**	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Joie de Vivre	Lafayette	Greg Gachassin	Lafayette	72		12/2010	December 2011	0%	8/1/12	$16,279,072			$1,500,000

May 4, 2011 **Developer Remarks:**
- Correspondence from the developer indicates the project is moving forward and on schedule.

Staff Comments:
- The developer indicated that they are moving forward and on schedule

May 25, 2011 **Developer Remarks:**
- Project is currently finalizing the designs
- Project is expected to closed as stated above in August 2011

June 28, 2011 **Staff Comments:**
- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

July 21, 2011 **Staff Comments:**
- The developer submitted reprocessing application in response to the agency's request. The developer has had some delays. According to the application the developer is expected to close by December 2011. However, the developer has expressed to Staff that they fully expect to close by September 2011.

September 9, 2011 **Developer Remarks:**
- Developer indicated they are still on track for a late Fall closing. All public/permit and approval hurdles are completed.

September 22, 2011 **Staff Comments:**
- No change in status of projects prospective closing date. May receive additional information for Board consideration in November 2011.

October 21, 2011 **Staff Comments:**
- Developer is awaiting LHFA's approval on sale of Acadiana Outreach's partnership interest. Project still on track for late Fall closing.

November 22, 2011 **Developer Comments:**
- Developer is moving towards closing in December.

- **Willow Creek**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Rehab Units	Award Date	Anticipated Financial Closing Date	Construction Percentage	Expected Completion Date	Total Development Cost	HOME Award	1602 Exchange Award	LIHTC 9% ALLOCATION
Willow Creek	Baton Rouge	Richard Murray	EBR	42		Oct/20 10	December 2011	0%	9/1/12	$7,150,200			$750,000

May 4, 2011 **Developer Remarks:**

- Correspondence from the developer indicates the project is moving forward and on schedule.
- Developer is awaiting HUD approval for Demolition.

Staff Comments:

- PHA Project - The developer indicated that they are moving forward and on schedule.

May 25, 2011 **Developer Remarks:**

- Developer indicated an expected closing date of October 2011.

June 28, 2011 **Staff Comments:**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

July 21, 2011 **Developer Remarks:**

- The developer has indicated that the project continues to make progress. Recently received approval from HUD on the demolition and is expected to close in October 2011. Developer, contractor and sponsors are having monthly meetings to continue to move the development forward. No major hindrances affecting the project at this time.

August 30, 2011 **Developer Remarks:**

- The developer stated that the project is still on track to close in October 2011.

September 22, 2011 **Developer Remarks:**

- The developer has indicated that the project continues to move forward. Still waiting on some HUD approvals that could push back the closing into November 2011.

October 21, 2011 **Staff Comments:**

- Developer is waiting for HUD release of funds to commence closing. Funds have been awarded, but 30-60 days for release. Project is expected to close November/December 2011.

November 22, 2011 **Developer Comments:**

- Developer anticipates closing on or before December 14th.

4% Non-Competitive Low Income Housing Tax Credits (8 projects have not closed)

- **1501 Canal Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
1501 Canal Apartments	1501 Canal Street New Orleans, LA 70112	David Garcia dgarcia@kfkgroup.com 504-585-1535	Orleans	111	March 2011	1st Qtr. 2012	0%	Late 2012	$27,929,550	$22,000,000	$857,033

May 4, 2011 **Developer Remarks:**

- Developer is waiting to close until Legislature and Governor extends the State Historic Tax Credit. This is expected to occur this summer.

May 25, 2011 **Developer Remarks:**

- Status has not changed and project is still expecting to close in fall 2011. However, due to delays stated above, the developer is considering submitting as a 9% deal in upcoming 2011/2012 per capita funding round.

July 21, 2011 **Developer Remarks:**

- After getting approval from the State Bond Commission, the developer has indicated that the project is moving forward for a fall 2011 closing as indicated. There are no major impediments to the progress of the project at this time.

September 12, 2011 **Developer Remarks:**

- Mr. Garcia indicated that the project is anticipating a late fall or 1st Qtr 2012 closing.

September 22, 2011 **Staff Comments:**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

November 1, 2011 **Staff Comments:**

- The agency is in receipt of a bond application for this project; however, we are still awaiting receipt of the request for 4% LIHTCs.

November 22, 2011 **Developer Comments:**

- The developer indicates they are moving towards closing in 1st Qtr of 2012. The project is expected to be on the State Bond Commission's December Agenda.

- **Burnette Place Subdivision**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Burnette Place Subdivision	Payne Street Houma, LA 70363	Will Belton Aamagin1@aol.com 225-936-8124	Terrebonne	35	April 2011	December 2011/January 2012	0%	5/1/12	$6,627,096	$4,100,000	$185,416

May 4, 2011 **Developer Remarks:**

- No impediments to closing.

Staff Comments:

- Project was awarded in April 2011.

June 28, 2011 **Developer Remarks:**

- Developer indicated project is expected to close by September 2011. Closing date reflects a change from the June 2011 date stated earlier. Developer is completing environmental clearance requirements through OCD.

July 21, 2011 **Staff Comments:**

- No Change in status of projects perspective closing date. Staff continues to monitor project's progress.

August 29, 2011 **Developer Remarks:**

- Developer is currently in the process of working on closing documents with their tax cousel. Developer has indicated they are still in position to meet the late September closing, but may have to push back to October.

September 22, 2011 **Staff Comments:**

- Status remains the same at this time as previously stated. Staff continues to follow-up with the developer for further information.

October 24, 2011 **Developer Comments:**

- Developer expects to have Bond purchaser identified by the end of October. Project has NTP form OCD and expects to close by year end.

November 22, 2011 **Developer Comments:**

- Developer expects to close by the year end or 1st of 2012. Development team are circulating closing documents are for review. Staff continues to follow-up with the developer for further information.

- **Douglas & Andry**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const. %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Douglas & Andry	5413 N. Peters Street New Orleans, LA	Victoria Welch welch@gchp.net 504-525-2505	Orleans	18	July 2009	TBD	0%	TBD	$9,094,178	$4,800,000	$236,680

*Project also has Housing Trust Fund Dollars in the amount of $864,934. *

May 2, 2011 **Developer Remarks:**

- The project is currently held up at State Bond Commission due to the market study.

May 25, 2011 **Developer Remarks:**

- No change in status.

June 28, 2011 **Staff Comments:**

- No change in status regarding closing date. Staff continues to monitor project's progress.

July 21, 2011 **Developer Remarks:**

- Developer received notification from OCD dated June 23rd 2011 requiring the project to close by September or OCD's funding will be recaptured.

August 30, 2011 **Staff Comments:**

- Developer indicated that the project is still being held up at State Bond Commission. No change in status regarding closing date. Staff continues to monitor project's progress.

September 26, 2011 **Developer Remarks:**

- Developer is working with OCD regarding the timeline to complete state bond approval process and closing schedule.

October 21, 2011 **Staff Comments:**

- No change in status of project. Staff continues to monitor project's progress.

November 22, 2011 **Staff Comments:**

- No change in status of project. Staff continues to monitor project's progress.

- **Garden Senior Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Garden Sr. Apts.	4863 Hooper Road Baton Rouge, LA 70811	Jay Bernstein jbernstein@humanitiesfoundation.org 843-284-5124	EBR	55	2011	1st Qtr 2012	0%	TBD	$7,673,246	$4,500,000	$285,751

July 21, 2011 **Developer Remarks:**

- Project is currently on the LHFA agenda for the August Board Meeting for LIHTC approval. This development is set to close in October 2011.

August 30, 2011 **Developer Remarks:**

- Developer is working out the details and due diligence issues; however, everything is moving forward to close in mid November.

September 22, 2011 **Developer Remarks:**

- Currently there is no change in status. The developer continues to move forward toward the November closing.

October 21, 2011 **Staff Comments:**

- No Change in status of the project. Developer working through financing details with all parties involved. Staff continues to monitor project's progress. Closing still on target for November 2011.

November 22, 2011 **Developer Remarks:**

- Developer continues to work through due diligence items. The anticipated closing is 1st Qtr of 2012.

- **GCHP - Esplanade**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
GCHP-Esplanade	2535 Esplanade Avenue New Orleans, LA 70119	Cornelius Payne payne@gchp.net 504-525-2505	Orleans	42	July 2009	December 2011	0%	TBD	$5,382,598	$4,500,000	$218,926

Project also has CDBG Funds in the amount of $3,278,000.

May 3, 2011 **Developer Remarks:**

- Project is currently held up in Bond Commission. All funding sources remain in place.

May 25, 2011 **Developer Remarks:**

- Projects remains held up in Bond Commission.

June 28, 2011 **Developer Remarks:**

- No change in status

July 21, 2011 **Developer Remarks:**

- Developer received notification from OCD dated June 23rd 2011 requiring the project to close by September or OCD's funding will be recaptured.

August 29, 2011 **Developer Remarks:**

- No change in status. Developer indicated that they are trying to get on the State Bond Commission's agenda for September.

September 26, 2011 **Developer Remarks:**

- Developer is working with OCD regarding the timeline to complete state bond approval process and closing schedule.

October 21, 2011 **Staff Comments:**

- No Change in status of project. Staff continues to monitor project's progress.

November 21, 2011 **Developer Comments:**

- No change in status of project. Staff continues to monitor project's progress.

- **Peltier Gardens**

Project Name	Project Address	Developer Contact Info	Parish	Rehab Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Peltier Gardens	14639 Saigon New Orleans, LA 70129	A.K. Gordon III crownprop@aol.com 504-460-9109	Orleans	42	May 2009	TBD	0%	TBD	$36,907,086	$18,000,000	$1,514,072

May 3, 2011 **Developer Remarks:**

- Project is currently involved in litigation of Katrina insurance proceeds. After a win at the 5th Circuit Court of Appeals, the trial date was set for March 21-25, 2011. That date got postponed due to a personal matter with the Judge. The new trial date is scheduled for October 3, 2011. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial.

May 25, 2011 **Developer Remarks:**

- Developer indicated there is no change in status. Still awaiting trial in October 2011.

June 28, 2011 **Developer Remarks:**

- No change in status

July 21, 2011 **Staff Comment:**

- No Change in status of projects perspective closing date. Project continues in litigation of Katrina insurance proceeds. Pending the outcome of litigation, developer anticipates closing 60 to 90 days after the trial. Staff continues to monitor project's progress.

August 29, 2011 **Developer Remarks:**

- No change in status

September 22, 2011 **Developer Remarks:**

- No change in status

October 21, 2011 **Developer Comments:**

- The October court date was cancelled. The developer is currently in settlement negotiations with insurance companies. Closing possibly by Dec. 2011 or Jan. 2012, depending on current negotiations.

November 22, 2011 **Developer Remarks:**

- The developer indicated that the Katrina Insurance lawsuit was settled and now they are awaiting settlement on three fire claims from 2010. The three fire damage lawsuits have been combined into one. Mediation is scheduled for the first week of February, 2012.

- **The Elysian**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
The Elysian	N. 13th St & Spanish Town Rd Baton Rouge, LA 70802	Victoria Welch welch@gchp.net 504-525-2505	East Baton Rouge	100	March 2011	December 2011	0%	Approx. 16 mths following start of construction	$5,500,000	$9,000,000	$448,240

May 4, 2011 **Developer Remarks:**

- Developer is awaiting approval from SHPO for environmental clearance.

May 25, 2011 **Developer Remarks:**

- Developer indicated status has not changed and project is still expecting to close in October 2011.

June 28, 2011 **Developer Remarks:**

- No change in status.

July 21, 2011 **Developer Remarks:**

- The developer has indicated that the project is still on target to close in October. There are no major impediments to the project moving forward as planned.

August 30, 2011 **Developer Remarks:**

- Developer indicated that the project just received the environmental clearance from HUD. The project is still on target to close in October.

September 23, 2011 **Developer Remarks:**

- Developer is still on target for a December 2011 Closing.

October 21, 2011 **Staff Comments:**

- No change in status. Staff continues to monitor project's progress. Project is expected to close in December 2011.

November 22, 2011 **Developer Comments:**

- The developer indicates the project is set to close December 2011. Staff continues to monitor project's progress.

- **Woodcrest Apartments**

Project Name	Project Address	Developer Contact Info	Parish	New Units	Award Date	Anticipated Financial Closing Date	Const %	Expected Completion Date	Total Development Cost	MRB Award	LIHTC 4% ALLOCATION
Woodcrest Apartments	1900 Lobdell Avenue, Baton Rouge, LA 70806	Michael Gross mgross@ldgdevelopment.com 502-638-0534	East Baton Rouge	48	January 2010	TBD	0%	March 2012	$6,486,307	$7,872,000	$440,123

Project also has TCAP Funds in the amount of $1,500,000 and CDBG Funds in the amount of $2,250,000.

April 26, 2011 Staff Comments:

- Developer is awaiting the Bond Closing, expected to take place in June 2011.

May 25, 2011 Developer Remarks:

- As of 5/25/11 Developer has indicated that the project is expected to close early in July 2011.

June 28, 2011 Developer Remarks:

- Developer indicated the project should close before the end of this month.

July 21, 2011 Developer Remarks:

- Developer indicated the project is expected to close by Mid-August. They are still finalizing documents to facilitate the closing. Developer is moving forward to close.

July 21, 2011 Developer Remarks:

- Developer indicated the project is expected to close by late-August/mid-September. They are issues with Bank of America still to be resolved involving further review by the bank's credit committee. Developer is moving forward and expects to close.

August 30, 2011 Developer Remarks:

- Developer indicated that the project is waiting on the TCAP draw then they can move forward to schedule closing.

September 23, 2011 Developer Remarks:

- Project will need City Council's approval next month regarding changes made since the original submission was approved by the City to close.

November 1, 2011 Staff Comments:

- Funding from the city of Baton Rouge requires the developer to come before BR city council for an update regarding prior approval. They are preparing to go before the BR city Council Committee during the week of November 7th.

November 28, 2011 Developer Remarks:

- Developer indicated that he has to go back to the BR City Council for its December 14th Committee meeting. He will try to line up the closing immediately thereafter.